



STATE OF VERMONT
OFFICE OF THE ATTORNEY GENERAL
109 STATE STREET
MONTPELIER, VT
05609-1001

August 5, 2024

Ben Strand
402 Rogers St
Milton, Wisconsin 53563

Via Email Only: ben@benstrand.com

Re: Vermont Public Records Request

Dear Mr. Strand,

I write in response to your recent public records request made pursuant to 1 V.S.A. §§ 315-320, received July 22, 2024. You requested from the Vermont Attorney General's Office ("AGO") documents that Goddard College sent to the AGO regarding the sale of its assets and intent to dissolve. Specifically, you requested "all budget, background and emails from the Goddard College Trustees and President Dan Hocoy to the Vermont Attorney General."

By letter dated July 24, 2024, the AGO invoked its statutory right for additional time to respond to your request given the volume of potentially responsive material. Pursuant to your request and after our diligent search, we now produce the attached records which are relevant and responsive to your request.

Goddard College produced some documents to the AGO with redactions to conceal sensitive, personal identifying information. In our view, such redactions are appropriate.

To the extent you feel any records have been withheld in error, you may appeal to the Deput Attorney General, Robert McDougall at: Attorney General's Office, 109 State St., Montpelier, VT 05609 or AGO.PublicRecordsRequest@vermont.gov.

Thank you for contacting the Vermont Attorney General's Office.

Sincerely,

/s/ Justin Sherman
Justin Sherman
Rosemary Kennedy
Assistant Attorney General
Public Protection Division

Goddard College

Gift Agreement

between

_____ and

Goddard College Corporation

DRAFT

The Priscilla Backman Scholarship Fund for Activism Gift Agreement

The purpose of this agreement, made this _____ day of _____, 2016, is to summarize the mutual understanding of _____, hereinafter referred to as the "Donor," and Goddard College, a not-for-profit corporation in the state of Vermont, hereinafter referred to as the "College," regarding a gift as described by this document. This agreement will be made part of Goddard College's records and is intended as a guide to those who will administer the fund in the future.

The Donor agrees and hereby irrevocably promises to give to Goddard College the amount of Fifty Thousand Dollars (\$50,000), hereinafter referred to as the "Pledge." Donor agrees that the Pledge is due and payable on or before June 30th, 2016.

At the Donor's discretion, the Pledge may be paid in cash or in marketable securities or partly in each; provided, however, that if any portion of the Pledge is paid in marketable securities, the value shall be the average between high and low of each security on the legal date of each contribution thereof to Goddard.

The intent of the Donor in making this irrevocable gift to Goddard College is to establish the **Priscilla Backman Scholarship Fund for Activism**, hereinafter referred to as the "Fund", which shall be a restricted endowment held by Goddard College in perpetuity, subject to the terms and conditions of this agreement.

The terms and conditions of this Agreement are:

1. The purpose of this gift is to establish the **Priscilla Backman Scholarship Fund for Activism**. The fund will provide need-based aid to women activists who seek to complete their undergraduate degrees at Goddard College.
2. The scholarship shall be open to all women who are new students pursuing their Bachelor of Arts or Bachelor of Fine Arts degrees at Goddard College, regardless of race, religion, sexual orientation, national origin, citizenship, disability, age, or veteran status, subject to the following criteria:
 - Applicants must have a demonstrated financial need.
 - Applicants must apply for admission and be admitted to a Goddard College undergraduate degree program to be considered for the award.
 - Applicants must have an established commitment to the fields of activism, social justice, and/or sustainability.
 - Applicants will be evaluated by an Awards Committee to include a Financial Aid Counselor, at least one member of the Goddard faculty, a member of the Advancement Team, and a fourth individual appointed by the chair of the committee.
3. The principal of the Fund shall be permanently endowed and only the interest from the fund will be used for scholarship funding, in accordance with the investment policies of Goddard College.

4. The amount available for scholarship will average no more than 5% of the trailing twelve-quarter average market value of the Endowment.
5. In the event that the earnings from the Fund are not utilized during the College's fiscal year, the unused portion shall be returned to the Endowment to be reinvested as part of the Fund.
6. The Fund shall be operated exclusively for charitable, educational purposes in a manner which will assure that donations to it will be deductible for income tax purposes to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations thereunder.
7. The Donor reserves the right to increase this fund through additional gifts, and shall permit others to contribute through individual gifts, bequests or through charitable trusts thereto, but all gifts so designated shall be subject to the terms and conditions of this Agreement. Likewise, the College reserves the right to leverage the Donor's gift to encourage and solicit other gifts to the Fund.
8. With the consent of the College, which shall not be unreasonably withheld, this Agreement may be amended or modified in writing from time to time by the Donor whenever such an amendment or modification is necessary or advisable for the more convenient or efficient use of this Fund or to enable the College to carry out the purpose of the Fund more effectively; provided, however, that the Fund shall retain its identity and that no such amendment or modification shall alter the charitable intentions of the Donor.
9. Should it ever become impossible or impractical to carry out the purposes of this Fund as designated by this Gift Agreement, or if this Gift Agreement is determined to be in conflict with any federal, state or local law, regulation, or ordinance, the Goddard College Board of Trustees, in consultation with the Donor (if possible) or with the President of the College, will direct the use of this gift in the best interest of the College and in a manner as close as possible to the original intent of the Donor as expressed in this Gift Agreement.
10. Goddard College will steward and recognize donors and their gifts appropriately with thank you letter and annual reports to donors about their donations. Donor requests for anonymity will be honored.
11. The foregoing terms and conditions are agreed to by the Donor (or Donor representative) and Goddard College in principle and shall be governed by the laws of the State of Vermont.

For the Donor:

For Goddard College:

_____ Date

Robert P. Kenny Date
President

Goddard College

Endowment Fund GL Balances as of 3/31/2024	Principle	Accumulated Gains	Total Endowment Balance
Spirit of Goddard Scholarship	235,011.00	70,998.03	306,009.03
Spirit of Goddard Scholarship (NEW)	173,828.00	54,341.90	228,169.90
Pearl Scholarship	178,649.00	58,727.35	237,376.35
Priscilla Bachman Scholarship	69,436.00	24,971.40	94,407.40
Pitkin Family Scholarship	20,948.00	8,789.37	29,737.37
Amy Oestreicher Memorial Scholarship Fund	50,000.00	8,007.09	58,007.09
Total Endowed Funds	727,872.00	225,835.14	953,707.14

Endowment Fund Balance at Morgan Stanley 3/31/2024		
Goddard Endowment Cash	714-048118-206	3,461.16
Goddard End Blackrock CES	714-048119-206	258,029.82
Goddard End Trillium UMA	714-048121-206	780,141.52
Total Morgan Stanley Balance		1,041,632.50

Difference between booked balance and balance at Morgan Stanley **87,925.36**

I could not find evidence that Goddard had drawn funds from the investment account to cover annual scholarship expenditures. This would explain the difference of \$87,925 and supports the draw of those funds from the endowment account. See table below:

Endowed Scholarships awarded the past three years	
FY22	33,300.00
FY23	33,300.00
FY24-Thru 3/31	30,725.00
	97,325.00

Goddard College

Gift Agreement



&

Goddard College Corporation

**The Amy Oestreicher Memorial Scholarship Fund
Gift Agreement**

This agreement, made this 21 day of Dec, 2022 by and between [REDACTED] hereinafter referred to as the "Donor" and Goddard College, a not-for-profit corporation in the state of Vermont, hereinafter referred to as the "College." This agreement will be made part of Goddard College's records and is intended as a guide to those who will administer the fund in the future.

The Donor agrees and hereby irrevocably promises to give to Goddard College the amount of Fifty Thousand Dollars (\$50,000), hereinafter referred to as the "Pledge."

At the Donor's discretion, the Pledge may be paid in cash, check, or electronic transfer or partly in each.

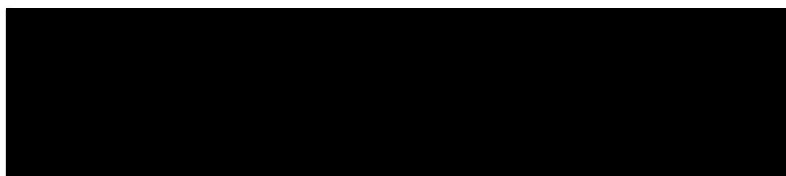
The intent of the Donor in making this irrevocable gift to Goddard College is to establish **The Amy Oestreicher Memorial Scholarship Fund**, hereinafter referred to as the "Fund", which shall be a restricted endowment held by Goddard College in perpetuity, subject to the terms and conditions of this agreements.

The terms and conditions of this Agreement are:

1. The purpose of this gift is to establish the **Amy Oestreicher Memorial Scholarship Fund**. The fund will provide need-based aid of no more than \$6250 for five consecutive semesters (\$1250/per semester up to the \$6250 max amount per student; MFAIA is a 5-semester degree program) to students who seek to complete their Master of Fine Art in Interdisciplinary Arts degree at Goddard College.
2. The scholarship shall be open to new students pursuing their Master of Fine Arts degree in Interdisciplinary Arts at Goddard College, regardless of race, religion, sexual orientation, national original, citizenship, disability, age, or veteran status, subject to the following criteria:
 - Applicants must have a demonstrated financial need.
 - Applicants must apply for admission and be admitted to the Goddard College MFA in Interdisciplinary Arts (MFAIA) to be considered for the award.
 - Applicants will be evaluated by an Awards Committee to include the lead faculty of the MFA in Interdisciplinary Arts (MFAIA) Program.
3. The principal of the Fund shall be permanently endowed and only the interest from the fund will be used for scholarship funding, in accordance with the investment policies of Goddard College.
4. The amount available for scholarship will average no more than 5% of the trailing twelve-quarter average market value of the Endowment (BOT Investment Guidelines for Endowment, 2001).
5. In the event that the earnings from the Fund are not utilized during the College's fiscal year, the unused portion shall be returned to the Endowment to be reinvested as part of the Fund.

6. The Fund shall be operated exclusive for charitable, educational purposes in a manner which will assure that donations to it will be deductible for income tax purposes to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations thereunder.
7. The Donor reserves the right to increase this fund through additional gifts, and shall permit others to contribute through individual gifts, bequests or through charitable trusts thereto, but all gifts so designated shall be subject to the terms and conditions of this Agreement. Likewise, the College reserves the right to leverage the Donor's gift to encourage and solicit other gifts to the Fund.
8. With the consent of the College, which shall not be unreasonably withheld, this Agreement may be amended or modified in writing from time to time by the Donor whenever such an amendment or modification is necessary or advisable for the more convenient or efficient use of this Fund or to enable the College to carry out the purpose of the Fund more effectively; provided, however, that the Fund shall retain its identity and that no such amendment or modification shall alter the charitable intentions of the Donor.
9. Should it ever become impossible or impractical to carry out the purposes of this Fund as designated by this Gift Agreement, or if this Gift Agreement is determined to be in conflict with any federal, state or local law, regulation, or ordinance, the Goddard College Board of Trustees, in consultation with the Donor (if possible) or with the President of the College, will direct the use of this gift in the best interest of the College and in a manner as close as possible to the original intent of the Donor as expressed in this Gift Agreement.
10. Goddard College will steward and recognize donors and their gifts appropriately with thank you letter and annual reports to donors about their donations. Donor requests for anonymity will be honored.
11. The foregoing terms and conditions are agreed to by the Donor (or Donor representative) and Goddard College in principle and shall be governed by the laws of the State of Vermont.

For the Donor:



12/21/2022
Date

For Goddard College:



Dan Hocoy, PhD

12/22/2022

Date



GODDARD COLLEGE GIFT AGREEMENT

This gift agreement is made between _____, for The Pearl Foundation, and Goddard College.

BACKGROUND INFORMATION:

The Pearl Fink Scholarship is awarded to Goddard students with financial need, who have been out of school for 10 years or more, are aspiring to earn a BA degree for the first time, or have 10 years of experience in the workplace and are returning to college to finish a BA or MA degree. The scholarship is renewable based on good academic standing.

The amount of the scholarship will be determined by the endowment policies of Goddard College, and the amount of the award will be based on a portion of the interest earned by the endowed Pearl Fund, as with all other endowed scholarship funds.

The Pearl Fund was established as an endowed fund with the amount of \$63,000. In the past the full amount of interest from the fund has been awarded. Please note that the fund will now be managed under the College endowment policy.

PURPOSE OF THE GIFT:

To be added to the endowed Pearl Scholarship Fund.

SPECIAL CONDITIONS:

The Pearl Fink Scholarship will remain a named, endowed award, as originally developed. Applications for the award will be posted on the Goddard website and other College publications. Funds may continue to be added, from time to time, by external donors to increase the amount in the endowed fund.

SCHEDULE AND FORM OF THIS CONTRIBUTION:

_____, on behalf of the Pearl Foundation, will send a check for \$20,000 to the Pearl Fund at Goddard College, in the first quarter of 2008.

REPORTING AND STEWARDSHIP:

Goddard College will send annual reports on the standing of the fund, and news from or about the recipient of the awards.

APPROVAL:

I have read and understand the terms of reference and agree to all of its terms.

Signature

Date

Acknowledged by Goddard College.

Julie Martin, Development Director
802.454.8315 ext. 327

Date

Date	Pledged	Received	Fund
7/7/2017	\$5,000.00	\$0.00	Pitkin Family Scholarship Fund
8/9/2017	\$0.00	\$5.00	Pitkin Family Scholarship Fund
8/11/2017	\$0.00	\$10.00	Pitkin Family Scholarship Fund
8/14/2017	\$0.00	\$100.00	Pitkin Family Scholarship Fund
8/30/2017	\$0.00	\$25.00	Pitkin Family Scholarship Fund
8/31/2017	\$0.00	\$500.00	Pitkin Family Scholarship Fund
9/1/2017	\$0.00	\$100.00	Pitkin Family Scholarship Fund
9/15/2017	\$0.00	\$0.00	Pitkin Family Scholarship Fund
9/15/2017	\$0.00	\$1,000.00	Pitkin Family Scholarship Fund
9/22/2017	\$0.00	\$150.00	Pitkin Family Scholarship Fund
10/31/2017	\$0.00	\$50.00	Pitkin Family Scholarship Fund
11/6/2017	\$0.00	\$1,000.00	Pitkin Family Scholarship Fund
11/6/2017	\$0.00	\$10.00	Pitkin Family Scholarship Fund
11/6/2017	\$0.00	\$0.00	Pitkin Family Scholarship Fund
11/6/2017	\$0.00	\$75.00	Pitkin Family Scholarship Fund
11/20/2017	\$0.00	\$25.00	Pitkin Family Scholarship Fund
12/2/2017	\$0.00	\$25.00	Pitkin Family Scholarship Fund
12/2/2017	\$0.00	\$100.00	Pitkin Family Scholarship Fund
12/2/2017	\$0.00	\$50.00	Pitkin Family Scholarship Fund
12/3/2017	\$0.00	\$30.00	Pitkin Family Scholarship Fund
12/5/2017	\$0.00	\$25.00	Pitkin Family Scholarship Fund
12/5/2017	\$0.00	\$1,720.00	Pitkin Family Scholarship Fund
12/6/2017	\$0.00	\$50.00	Pitkin Family Scholarship Fund
12/6/2017	\$0.00	\$100.00	Pitkin Family Scholarship Fund
12/10/2017	\$0.00	\$100.00	Pitkin Family Scholarship Fund
12/11/2017	\$0.00	\$100.00	Pitkin Family Scholarship Fund
12/17/2017	\$0.00	\$250.00	Pitkin Family Scholarship Fund
12/19/2017	\$0.00	\$5.00	Pitkin Family Scholarship Fund
12/21/2017	\$0.00	\$1,000.00	Pitkin Family Scholarship Fund

12/21/2017	\$0.00	\$5,000.00 Pitkin Family Scholarship Fund
12/21/2017	\$0.00	\$75.00 Pitkin Family Scholarship Fund
12/29/2017	\$0.00	\$50.00 Pitkin Family Scholarship Fund
12/30/2017	\$0.00	\$50.00 Pitkin Family Scholarship Fund
1/2/2018	\$0.00	\$30.00 Pitkin Family Scholarship Fund
1/12/2018	\$0.00	\$0.00 Pitkin Family Scholarship Fund
1/12/2018	\$0.00	\$500.00 Pitkin Family Scholarship Fund
1/23/2018	\$0.00	\$0.00 Pitkin Family Scholarship Fund
1/23/2018	\$0.00	\$971.00 Pitkin Family Scholarship Fund
3/30/2018	\$0.00	\$25.00 Pitkin Family Scholarship Fund
4/8/2018	\$0.00	\$50.00 Pitkin Family Scholarship Fund
4/17/2018	\$0.00	\$10.00 Pitkin Family Scholarship Fund
7/4/2018	\$0.00	\$100.00 Pitkin Family Scholarship Fund
10/25/2018	\$0.00	\$400.00 Pitkin Family Scholarship Fund
11/13/2018	\$0.00	\$25.00 Pitkin Family Scholarship Fund
11/28/2018	\$0.00	\$150.00 Pitkin Family Scholarship Fund
12/18/2018	\$0.00	\$500.00 Pitkin Family Scholarship Fund
12/21/2018	\$0.00	\$75.00 Pitkin Family Scholarship Fund
12/24/2018	\$0.00	\$250.00 Pitkin Family Scholarship Fund
12/25/2018	\$0.00	\$100.00 Pitkin Family Scholarship Fund
12/26/2018	\$0.00	\$100.00 Pitkin Family Scholarship Fund
12/29/2018	\$0.00	\$100.00 Pitkin Family Scholarship Fund
7/30/2019	\$0.00	\$20.00 Pitkin Family Scholarship Fund

\$50,000.00

Spirit of Goddard Scholarship Donors - sorted by large to small - as of 12/3/2012

<u>Last Gifted Date</u>	<u>Cumulative</u>	<u>Fund</u>	<u>Name</u>	<u>Short Salutation</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Postal Code</u>	<u>Phone</u>
5/1/2006	\$50,000.00	Spirit of Goddard Scholarship							
9/12/2006	\$15,000.00	Spirit of Goddard Scholarship							
4/23/1991	\$8,000.00	Spirit of Goddard Scholarship							
10/12/2007	\$5,000.00	Spirit of Goddard Scholarship							
3/26/2003	\$5,000.00	Spirit of Goddard Scholarship							
8/22/1994	\$4,000.00	Spirit of Goddard Scholarship							
11/23/2012	\$3,340.00	Spirit of Goddard Scholarship							
11/15/2012	\$3,000.00	Spirit of Goddard Scholarship							
12/21/2004	\$3,000.00	Spirit of Goddard Scholarship							
4/13/2012	\$2,500.00	Spirit of Goddard Scholarship							
4/12/2012	\$2,500.00	Spirit of Goddard Scholarship							
5/28/1993	\$2,325.00	Spirit of Goddard Scholarship							
9/4/2012	\$2,000.00	Spirit of Goddard Scholarship							
12/27/2011	\$1,500.00	Spirit of Goddard Scholarship							
6/21/2004	\$1,366.09	Spirit of Goddard Scholarship							
6/4/2012	\$1,000.00	Spirit of Goddard Scholarship							
11/6/2010	\$1,000.00	Spirit of Goddard Scholarship							
8/19/1994	\$850.00	Spirit of Goddard Scholarship							
12/22/2008	\$750.00	Spirit of Goddard Scholarship							
8/13/2003	\$750.00	Spirit of Goddard Scholarship							
3/10/2012	\$700.00	Spirit of Goddard Scholarship							
12/12/2009	\$600.00	Spirit of Goddard Scholarship							
10/18/2012	\$500.00	Spirit of Goddard Scholarship							
10/22/2011	\$500.00	Spirit of Goddard Scholarship							
10/10/2011	\$500.00	Spirit of Goddard Scholarship							
9/29/2010	\$500.00	Spirit of Goddard Scholarship							
5/16/2007	\$500.00	Spirit of Goddard Scholarship							
4/20/2005	\$500.00	Spirit of Goddard Scholarship							
12/2/2002	\$500.00	Spirit of Goddard Scholarship							
5/30/1995	\$500.00	Spirit of Goddard Scholarship							
1/17/2007	\$375.00	Spirit of Goddard Scholarship							
12/28/2011	\$300.00	Spirit of Goddard Scholarship							
11/26/2007	\$300.00	Spirit of Goddard Scholarship							
4/16/2012	\$250.00	Spirit of Goddard Scholarship							
9/12/2011	\$250.00	Spirit of Goddard Scholarship							
5/28/1999	\$250.00	Spirit of Goddard Scholarship							
10/5/2009	\$200.00	Spirit of Goddard Scholarship							
11/29/2008	\$200.00	Spirit of Goddard Scholarship							
11/24/2008	\$200.00	Spirit of Goddard Scholarship							
5/7/2007	\$200.00	Spirit of Goddard Scholarship							

11/26/2002	\$200.00	Spirit of Goddard Scholarship							
11/23/2012	\$150.00	Spirit of Goddard Scholarship							
11/20/2012	\$130.00	Spirit of Goddard Scholarship							
12/1/2007	\$130.00	Spirit of Goddard Scholarship							
7/3/2012	\$100.00	Spirit of Goddard Scholarship							
6/22/2012	\$100.00	Spirit of Goddard Scholarship							
6/18/2012	\$100.00	Spirit of Goddard Scholarship							
6/4/2012	\$100.00	Spirit of Goddard Scholarship							
6/2/2012	\$100.00	Spirit of Goddard Scholarship							
5/29/2012	\$100.00	Spirit of Goddard Scholarship							
5/25/2012	\$100.00	Spirit of Goddard Scholarship							
5/24/2012	\$100.00	Spirit of Goddard Scholarship							
5/19/2012	\$100.00	Spirit of Goddard Scholarship							
12/28/2011	\$100.00	Spirit of Goddard Scholarship							
6/20/2011	\$100.00	Spirit of Goddard Scholarship							
6/7/2011	\$100.00	Spirit of Goddard Scholarship							
12/31/2010	\$100.00	Spirit of Goddard Scholarship							
5/14/2010	\$100.00	Spirit of Goddard Scholarship							
2/16/2010	\$100.00	Spirit of Goddard Scholarship							
11/28/2009	\$100.00	Spirit of Goddard Scholarship							
10/19/2009	\$100.00	Spirit of Goddard Scholarship							
10/2/2009	\$100.00	Spirit of Goddard Scholarship							
8/10/2009	\$100.00	Spirit of Goddard Scholarship							
11/29/2008	\$100.00	Spirit of Goddard Scholarship							
5/15/2008	\$100.00	Spirit of Goddard Scholarship							
5/1/2007	\$100.00	Spirit of Goddard Scholarship							
12/21/2006	\$100.00	Spirit of Goddard Scholarship							
12/4/2006	\$100.00	Spirit of Goddard Scholarship							
5/31/2006	\$100.00	Spirit of Goddard Scholarship							
5/31/2006	\$100.00	Spirit of Goddard Scholarship							
6/30/2005	\$100.00	Spirit of Goddard Scholarship							
2/15/2005	\$100.00	Spirit of Goddard Scholarship							
12/31/2004	\$100.00	Spirit of Goddard Scholarship							
7/13/2001	\$100.00	Spirit of Goddard Scholarship							
1/16/2001	\$100.00	Spirit of Goddard Scholarship							
12/16/1998	\$100.00	Spirit of Goddard Scholarship							
4/4/1995	\$100.00	Spirit of Goddard Scholarship							
5/6/1993	\$100.00	Spirit of Goddard Scholarship							
1/2/1987	\$100.00	Spirit of Goddard Scholarship							
8/18/2012	\$75.00	Spirit of Goddard Scholarship							
5/21/2012	\$75.00	Spirit of Goddard Scholarship							
5/17/2012	\$75.00	Spirit of Goddard Scholarship							

12/3/2007	\$75.00	Spirit of Goddard Scholarship							
6/6/2006	\$75.00	Spirit of Goddard Scholarship							
11/23/2012	\$50.00	Spirit of Goddard Scholarship							
10/11/2012	\$50.00	Spirit of Goddard Scholarship							
5/29/2012	\$50.00	Spirit of Goddard Scholarship							
5/24/2012	\$50.00	Spirit of Goddard Scholarship							
5/22/2012	\$50.00	Spirit of Goddard Scholarship							
5/16/2012	\$50.00	Spirit of Goddard Scholarship							
5/15/2012	\$50.00	Spirit of Goddard Scholarship							
10/3/2011	\$50.00	Spirit of Goddard Scholarship							
9/29/2011	\$50.00	Spirit of Goddard Scholarship							
7/22/2011	\$50.00	Spirit of Goddard Scholarship							
3/31/2011	\$50.00	Spirit of Goddard Scholarship							
11/8/2010	\$50.00	Spirit of Goddard Scholarship							
5/20/2010	\$50.00	Spirit of Goddard Scholarship							
3/26/2010	\$50.00	Spirit of Goddard Scholarship							
12/31/2009	\$50.00	Spirit of Goddard Scholarship							
10/29/2009	\$50.00	Spirit of Goddard Scholarship							
3/31/2009	\$50.00	Spirit of Goddard Scholarship							
5/20/2008	\$50.00	Spirit of Goddard Scholarship							
1/31/2008	\$50.00	Spirit of Goddard Scholarship							
5/11/2007	\$50.00	Spirit of Goddard Scholarship							
5/3/2007	\$50.00	Spirit of Goddard Scholarship							
9/18/2006	\$50.00	Spirit of Goddard Scholarship							
6/5/2006	\$50.00	Spirit of Goddard Scholarship							
5/31/2006	\$50.00	Spirit of Goddard Scholarship							
8/13/2003	\$50.00	Spirit of Goddard Scholarship							
6/2/1998	\$50.00	Spirit of Goddard Scholarship							
11/1/1996	\$50.00	Spirit of Goddard Scholarship							
5/3/1991	\$50.00	Spirit of Goddard Scholarship							
5/3/1991	\$50.00	Spirit of Goddard Scholarship							
4/23/1991	\$50.00	Spirit of Goddard Scholarship							
6/12/2006	\$45.00	Spirit of Goddard Scholarship							
9/28/2007	\$40.00	Spirit of Goddard Scholarship							
8/13/2003	\$40.00	Spirit of Goddard Scholarship							
5/18/2012	\$35.00	Spirit of Goddard Scholarship							
4/18/1999	\$35.00	Spirit of Goddard Scholarship							
3/3/2006	\$33.00	Spirit of Goddard Scholarship							
12/6/2011	\$30.00	Spirit of Goddard Scholarship							
10/13/2010	\$30.00	Spirit of Goddard Scholarship							
5/28/1999	\$30.00	Spirit of Goddard Scholarship							
5/28/1999	\$30.00	Spirit of Goddard Scholarship							

6/29/2012	\$25.00	Spirit of Goddard Scholarship							
6/23/2012	\$25.00	Spirit of Goddard Scholarship							
6/4/2012	\$25.00	Spirit of Goddard Scholarship							
5/22/2012	\$25.00	Spirit of Goddard Scholarship							
5/14/2012	\$25.00	Spirit of Goddard Scholarship							
7/30/2011	\$25.00	Spirit of Goddard Scholarship							
1/3/2011	\$25.00	Spirit of Goddard Scholarship							
11/29/2010	\$25.00	Spirit of Goddard Scholarship							
11/17/2010	\$25.00	Spirit of Goddard Scholarship							
5/10/2010	\$25.00	Spirit of Goddard Scholarship							
4/12/2010	\$25.00	Spirit of Goddard Scholarship							
6/5/2009	\$25.00	Spirit of Goddard Scholarship							
5/26/2009	\$25.00	Spirit of Goddard Scholarship							
9/4/2008	\$25.00	Spirit of Goddard Scholarship							
12/10/2007	\$25.00	Spirit of Goddard Scholarship							
10/10/2007	\$25.00	Spirit of Goddard Scholarship							
9/24/2007	\$25.00	Spirit of Goddard Scholarship							
1/4/2007	\$25.00	Spirit of Goddard Scholarship							
6/24/2006	\$25.00	Spirit of Goddard Scholarship							
6/12/2006	\$25.00	Spirit of Goddard Scholarship							
6/1/2006	\$25.00	Spirit of Goddard Scholarship							
5/31/2006	\$25.00	Spirit of Goddard Scholarship							
5/31/2006	\$25.00	Spirit of Goddard Scholarship							
12/18/2004	\$25.00	Spirit of Goddard Scholarship							
5/17/2004	\$25.00	Spirit of Goddard Scholarship							
9/3/2002	\$25.00	Spirit of Goddard Scholarship							
9/3/2002	\$25.00	Spirit of Goddard Scholarship							
4/4/2002	\$25.00	Spirit of Goddard Scholarship							
9/2/1997	\$25.00	Spirit of Goddard Scholarship							
3/19/1997	\$25.00	Spirit of Goddard Scholarship							
4/4/1995	\$25.00	Spirit of Goddard Scholarship							
4/23/1991	\$25.00	Spirit of Goddard Scholarship							
	\$20.00								
8/12/2012	\$20.00	Spirit of Goddard Scholarship							
10/7/2011	\$20.00	Spirit of Goddard Scholarship							
7/1/2010	\$20.00	Spirit of Goddard Scholarship							
9/29/2009	\$20.00	Spirit of Goddard Scholarship							
8/30/2009	\$20.00	Spirit of Goddard Scholarship							
5/3/2007	\$20.00	Spirit of Goddard Scholarship							
11/25/2006	\$20.00	Spirit of Goddard Scholarship							
6/13/2006	\$20.00	Spirit of Goddard Scholarship							
5/31/2006	\$20.00	Spirit of Goddard Scholarship							

5/28/1999	\$20.00	Spirit of Goddard Scholarship							
4/7/1995	\$20.00	Spirit of Goddard Scholarship							
4/2/1993	\$20.00	Spirit of Goddard Scholarship							
4/19/2010	\$18.00	Spirit of Goddard Scholarship							
7/7/2009	\$18.00	Spirit of Goddard Scholarship							
6/16/2009	\$18.00	Spirit of Goddard Scholarship							
11/30/2006	\$18.00	Spirit of Goddard Scholarship							
5/15/2012	\$16.67	Spirit of Goddard Scholarship							
12/31/2007	\$15.00	Spirit of Goddard Scholarship							
5/10/1999	\$15.00	Spirit of Goddard Scholarship							
6/12/1991	\$15.00	Spirit of Goddard Scholarship							
12/16/2009	\$12.00	Spirit of Goddard Scholarship							
9/1/2011	\$10.00	Spirit of Goddard Scholarship							
1/5/2010	\$10.00	Spirit of Goddard Scholarship							
12/26/2009	\$10.00	Spirit of Goddard Scholarship							
5/17/2007	\$10.00	Spirit of Goddard Scholarship							
5/7/2007	\$10.00	Spirit of Goddard Scholarship							
11/25/2006	\$10.00	Spirit of Goddard Scholarship							
7/18/2006	\$10.00	Spirit of Goddard Scholarship							
5/30/2006	\$10.00	Spirit of Goddard Scholarship							
6/10/2003	\$10.00	Spirit of Goddard Scholarship							
8/20/2002	\$10.00	Spirit of Goddard Scholarship							
5/1/2001	\$10.00	Spirit of Goddard Scholarship							
6/23/1999	\$10.00	Spirit of Goddard Scholarship							
5/28/1999	\$10.00	Spirit of Goddard Scholarship							
5/28/1999	\$10.00	Spirit of Goddard Scholarship							
5/28/1999	\$10.00	Spirit of Goddard Scholarship							
5/27/1992	\$10.00	Spirit of Goddard Scholarship							
11/15/1988	\$10.00	Spirit of Goddard Scholarship							
4/23/2009	\$5.00	Spirit of Goddard Scholarship							
6/10/2006	\$5.00	Spirit of Goddard Scholarship							
2/27/2001	\$5.00	Spirit of Goddard Scholarship							
5/28/1999	\$5.00	Spirit of Goddard Scholarship							
5/28/1999	\$5.00	Spirit of Goddard Scholarship							
8/25/1993	\$5.00	Spirit of Goddard Scholarship							
6/21/1990	\$5.00	Spirit of Goddard Scholarship							

Date	Original Account	Type
2/15/2024	Vermont Community Foundation	Gift
5/4/2023	Vermont Community Foundation	Gift
3/9/2023	Vermont Community Foundation	Gift
2/17/2023	Vermont Community Foundation	Gift
3/23/2022	Vermont Community Foundation	Gift
2/18/2022	Vermont Community Foundation	Gift
3/10/2021	Vermont Community Foundation	Contact
3/3/2021	Vermont Community Foundation	Contact
2/25/2021	Vermont Community Foundation	Gift
2/24/2021	Vermont Community Foundation	Contact
2/17/2021	Vermont Community Foundation	Gift
2/11/2021	Vermont Community Foundation	Gift
1/9/2021	Vermont Community Foundation	Contact
12/22/2020	Vermont Community Foundation	Gift
7/9/2020	Vermont Community Foundation	Payment
6/20/2020	Vermont Community Foundation	Pledge
5/2/2020	Vermont Community Foundation	Contact
4/15/2020	Vermont Community Foundation	Gift
2/20/2020	Vermont Community Foundation	Contact
2/12/2020	Vermont Community Foundation	Gift
2/11/2020	Vermont Community Foundation	Contact
2/6/2020	Vermont Community Foundation	Gift
11/4/2019	Vermont Community Foundation	Contact
10/16/2019	Vermont Community Foundation	Gift
9/3/2019	Vermont Community Foundation	Contact
8/21/2019	Vermont Community Foundation	Gift
6/4/2019	Vermont Community Foundation	Contact
5/30/2019	Vermont Community Foundation	Payment
5/29/2019	Vermont Community Foundation	Pledge

2/14/2019 Vermont Community Foundation	Payment
1/24/2019 Vermont Community Foundation	Payment
1/24/2019 Vermont Community Foundation	Payment
12/26/2018 Vermont Community Foundation	Pledge
12/26/2018 Vermont Community Foundation	Pledge
10/17/2018 Vermont Community Foundation	Gift
10/4/2018 Vermont Community Foundation	Payment
9/28/2018 Vermont Community Foundation	Pledge
9/23/2018 Vermont Community Foundation	Note
8/27/2018 Vermont Community Foundation	Pledge
8/14/2018 Vermont Community Foundation	Pledge
5/20/2018 Vermont Community Foundation	Note
4/18/2018 Vermont Community Foundation	Gift
2/15/2018 Vermont Community Foundation	Gift
2/9/2018 Vermont Community Foundation	Payment
12/21/2017 Vermont Community Foundation	Payment
12/14/2017 Vermont Community Foundation	Pledge
12/12/2017 Vermont Community Foundation	Pledge
11/20/2017 Vermont Community Foundation	Gift
7/5/2017 Vermont Community Foundation	Note
6/22/2017 Vermont Community Foundation	Gift
5/26/2017 Vermont Community Foundation	Payment
4/30/2017 Vermont Community Foundation	Pledge
2/21/2017 Vermont Community Foundation	Gift
11/7/2016 Vermont Community Foundation	Payment
10/28/2016 Vermont Community Foundation	Pledge
8/17/2016 Vermont Community Foundation	Contact
8/15/2016 Vermont Community Foundation	Payment
7/27/2016 Vermont Community Foundation	Pledge
6/9/2016 Vermont Community Foundation	Gift

4/22/2016	Vermont Community Foundation	Payment
3/15/2016	Vermont Community Foundation	Pledge
2/25/2016	Vermont Community Foundation	Gift
2/16/2016	Vermont Community Foundation	Payment
2/16/2016	Vermont Community Foundation	Payment
2/16/2016	Vermont Community Foundation	Payment
1/27/2016	Vermont Community Foundation	Note
1/20/2016	Vermont Community Foundation	Pledge
1/20/2016	Vermont Community Foundation	Pledge
1/20/2016	Vermont Community Foundation	Pledge
1/14/2016	Vermont Community Foundation	Note
12/31/2015	Vermont Community Foundation	Gift
11/5/2015	Vermont Community Foundation	Note
9/11/2015	Vermont Community Foundation	Note
6/22/2015	Vermont Community Foundation	Gift
5/1/2015	Vermont Community Foundation	Gift
5/1/2015	Vermont Community Foundation	Gift
2/20/2015	Vermont Community Foundation	Gift
10/31/2014	Vermont Community Foundation	Gift
9/2/2014	Vermont Community Foundation	Note
7/18/2014	Vermont Community Foundation	Gift
7/7/2014	Vermont Community Foundation	Note
6/23/2014	Vermont Community Foundation	Note
4/1/2014	Vermont Community Foundation	Gift
3/3/2014	Vermont Community Foundation	Note
2/20/2014	Vermont Community Foundation	Gift
2/14/2014	Vermont Community Foundation	Note
1/29/2014	Vermont Community Foundation	Note
12/20/2013	Vermont Community Foundation	Gift
10/11/2013	Vermont Community Foundation	Gift

8/2/2013 Vermont Community Foundation	Note
7/25/2013 Vermont Community Foundation	Gift
7/23/2013 Vermont Community Foundation	Note
7/12/2013 Vermont Community Foundation	Note
7/10/2013 Vermont Community Foundation	Note
7/2/2013 Vermont Community Foundation	Note
2/19/2013 Vermont Community Foundation	Gift
2/7/2013 Vermont Community Foundation	Contact
12/21/2012 Vermont Community Foundation	Gift
7/30/2012 Vermont Community Foundation	Gift
5/15/2012 Vermont Community Foundation	Gift
3/30/2012 Vermont Community Foundation	Note
2/20/2012 Vermont Community Foundation	Gift
1/9/2012 Vermont Community Foundation	Gift
10/14/2011 Vermont Community Foundation	Gift
2/25/2011 Vermont Community Foundation	Gift
1/10/2011 Vermont Community Foundation	Gift
3/3/2010 Vermont Community Foundation	Gift
10/26/2009 Vermont Community Foundation	Gift
4/24/2009 Vermont Community Foundation	Gift
12/5/2008 Vermont Community Foundation	Gift
10/27/2008 Vermont Community Foundation	Pledge / Pa
5/1/2008 Vermont Community Foundation	Gift
12/18/2007 Vermont Community Foundation	Gift
12/5/2007 Vermont Community Foundation	Gift
5/18/2007 Vermont Community Foundation	Gift
1/29/2007 Vermont Community Foundation	Note
1/29/2007 Vermont Community Foundation	Note
1/29/2007 Vermont Community Foundation	Note
1/29/2007 Vermont Community Foundation	Note

10/30/2006	Vermont Community Foundation	Gift
10/19/2006	Vermont Community Foundation	Note
6/27/2006	Vermont Community Foundation	Gift
10/11/2005	Vermont Community Foundation	Gift
2/2/2005	Vermont Community Foundation	Gift
2/2/2005	Vermont Community Foundation	Note
3/3/1997	Vermont Community Foundation	Contact
1/13/1997	Vermont Community Foundation	Gift
12/30/1996	Vermont Community Foundation	Contact
12/12/1996	Vermont Community Foundation	Gift

Journal Description	Pledged	Received
	230389	780699
Fund - Annual Fund	0	31639
Fund - Annual Fund	0	1000
Fund - Telling Our Stories - Temporary Restricted	0	10000
Fund - Annual Fund	0	31789
Fund - Annual Fund	0	1000
Fund - Annual Fund	0	31999
Document Generated: FY 20 GCAF TY Gift Receipt - Bernard Bull \$500		
Document Generated: FY 20 GCAF TY Gift Receipt - Bernard Bull \$500		
Fund - Annual Fund	0	1000
Document Generated: WGDR AF TY & Gift Receipt - Generic - GRUEN		
Fund - Annual Fund	0	30985
Fund - WGDR Annual Fund	0	10000
Document Generated: WGDR AF TY & Gift Receipt - Generic - GRUEN		
Fund - WGDR Annual Fund	0	5000
Fund - WGDR Annual Fund	0	5000
Fund - WGDR Annual Fund	5000	0
Document Generated: FY 20 GCAF TY Gift Receipt - Bernard Bull \$500		
Fund - Together For Goddard Cash Reserves Campaign	0	1000
Document Generated: FY 20 GCAF TY Gift Receipt - Bernard Bull \$500		
Fund - Together For Goddard Cash Reserves Campaign	0	31467
Document Generated: FY 20 GCAF TY Gift Receipt - Bernard Bull \$500		
Fund - Together For Goddard Cash Reserves Campaign	0	30000
Document Generated: 2018 - 2019 - GCAF TY - Gift Receipt - Bernard Bull \$500		
Fund - Annual Fund	0	1000
Document Generated: WGDR AF TY & Gift Receipt - Generic - GRUEN		
Fund - WGDR Annual Fund	0	10000
Document Generated: 2018 - 2019 GCAF TY - Gift Receipt - HAMMOND		
Fund - Annual Fund	0	45000
Fund - Annual Fund	45000	0

Fund - Annual Fund	0	30639
Fund - General Restricted - Gift	0	24000
Fund - Goddard College Scholarship Fund	0	12000
Fund - General Restricted - Gift	24000	0
Fund - Goddard College Scholarship Fund	12000	0
Fund - WGDR Annual Fund	0	1000
Fund - WGDR Annual Fund	0	1500
Fund - WGDR Annual Fund	1500	0
As of 2017, their grantmaking priority is "closing the opportunity gap," and they have fe		
Fund - Annual Fund	30639	0
Fund - Priscilla Backman Scholarship for Activism Fund	5000	0
LOI (attached) submitted for the VCF's new (as of 2018) "Closing the Opportunity Gap		
Fund - WGDR Annual Fund	0	5000
Fund - Annual Fund	0	30078
Fund - Social Innovation and Sustainability Impact Project	0	30000
Fund - S.E.E.D. Fund	0	5000
Fund - Social Innovation and Sustainability Impact Project	30000	0
Fund - S.E.E.D. Fund	5000	0
Fund - S.E.E.D. Fund	0	500
Uploaded Misc Docs for Indie Kingdom Grant Batch #1706007		
Fund - WGDR Indie Kindgom Grants	0	10000
Fund - WGDR Underwriting	0	5000
Fund - WGDR Underwriting	5000	0
Fund - Annual Fund	0	29988
Fund - Sustainable & Socially Responsible Business Competition	0	2000
Fund - Sustainable & Socially Responsible Business Competition	2000	0
Grant Report - Expenditure Responsibility Form		
Fund - Priscilla Backman Scholarship for Activism Fund	0	50000
Fund - Priscilla Backman Scholarship for Activism Fund	50000	0
Fund - WGDR Underwriting	0	5000

Fund - Fund for Experiments and New Initiatives	0	5000
Fund - Fund for Experiments and New Initiatives	5000	0
Fund - Annual Fund	0	30235
Fund - Fund for Experiments and New Initiatives	0	5000
Fund - Goddard College Scholarship Fund	0	2500
Fund - Annual Fund	0	2500
Uploaded Acknowledgements for Back Forty Fund, Lyman Orton, and Vermont Comm		
Fund - Fund for Experiments and New Initiatives	5000	0
Fund - Goddard College Scholarship Fund	2500	0
Fund - Annual Fund	2500	0
UPLOADED: Indie Kingdom Gift Documents		
Fund - WGDR Indie Kindgom Grants	0	10000
Address Standardized by AddressFinder:		
Proposal submitted for year 2 funding, \$10,000, WGDR Indie Kingdom project (GH)		
Fund - WGDR Annual Fund	0	5000
Fund - Fund for Experiments and New Initiatives	0	7500
Fund - Annual Fund	0	2500
Fund - Annual Fund	0	27768
Fund - Annual Fund	0	1000
Sent note acknowledging receipt of check. (GH)		
Fund - WGDR Indie Kindgom Grants	0	20000
We returned grant agreement for \$20,000 grant to WGDR Indie Kingdom Project (work Innovations & Collaborations \$20,000 grant (for WGDR Indie Kingdom project) docum		
Fund - S.E.E.D. Fund	0	5000
\$20,000 Innovations & Collaborations grant - WGDR Indie Kingdom - full proposal sub		
Fund - Annual Fund	0	23536
Invited to submit full grant proposal to Innovations / Collaborations for Indie Kingdom		
Innovations / Collaborations letter of inquiry submitted - WGDR Indie Kingdom project		
Fund - WGDR Annual Fund	0	2500
Fund - WGDR Annual Fund	0	2500

Vermont Community Foundation (33435) merged into Vermont Community		
Fund - Goddard College Scholarship Fund	0	20000
Notice: declined for Innovations and Collaborations grant LOI submitted 7/12. (GH)		
Submitted application to Innovations and Collaborations Grant program: http://www.vt.gov		
Online application account information (for Innovations & Collaborations and other		
Grant report on activities sent - Walter Cerf Community Fund / Design-build. See journal		
Fund - Annual Fund	0	19340
former address		
Fund - WGDR Annual Fund	0	1000
Fund - Goddard College Scholarship Fund	0	12000
Fund - Goddard College Scholarship Fund	0	1000
Holmes submitted a pre-application to the new Innovations and Collaborations fund.		
Fund - Annual Fund	0	15900
Fund - WGDR Annual Fund	0	1000
Fund - Walter Cerf Community Fund	0	2000
Fund - Annual Fund	0	14277
Fund - WGDR Hardwick Signal Development	0	1000
Fund - Annual Fund	0	9409
Fund - WGDR Annual Fund	0	250
Fund - WGDR Hardwick Signal Development	0	250
Fund - WGDR Hardwick Signal Development	0	500
Fund - WGDR Annual Fund	250	250
Fund - WGDR Annual Fund	0	250
Fund - WGDR Annual Fund	0	1500
Fund - WGDR Annual Fund	0	250
Fund - WGDR Annual Fund	0	250
Automatic Entry from MDM merge with Vermont Community Foundation (26335).		
RECORD RETAINED: Vermont Community Foundation (17911)		
Automatic Entry from MDM merge with Vermont Community Foundation (17912).		
RECORD RETAINED: Vermont Community Foundation (17911)		

Fund - WGDR Annual Fund	0	250
Gift Prospect Status: Y		
Fund - WGDR Annual Fund	0	3000
Fund - WGDR Annual Fund	0	250
Fund - WGDR Annual Fund	0	500
Gift in contingency file-marked transmitter (20-24-02?)		
Thank letter & receipt for Vt. Community Foundatio		
Fund - General Restricted - Gift	0	4000
Thank letter & receipt for 42412 receipts		
Fund - General Restricted - Gift	0	150

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is by and between **GODDARD COLLEGE CORPORATION**, a Vermont non-profit corporation ("Seller"), and **GREATWOOD PROJECT (GP), A PROJECT OF COLLECTIVE WELL FOUNDATION INC (CWF)**, a Vermont 501(c)(3) non-profit corporation, or its assigns ("Buyer").

Background

1. Seller is the owner of the land and premises containing the existing Goddard College complex, campus and associated owned real estate more particularly described on Exhibit A attached hereto (the "Real Property"). The Real Property is approximately 131.15 acres with twenty-four (24) free standing commercial and/or residential buildings: seven (7) administrative buildings, three (3) academic buildings; twelve (12) housing buildings and two (2) maintenance buildings. The Real Property and the "Personalty" defined in this Agreement shall be jointly referred to as the "Property."

2. Buyer wishes to purchase from Seller, and Seller wishes to sell to Buyer, all of Seller's right, title and interest in and to the Property.

N O W, T H E R E F O R E ,

In consideration of the foregoing and the mutual covenants and agreements herein set forth, the parties hereby agree as follows:

Section 1. **Sale and Purchase.** Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller the Property. The Real Property is more particularly described on Exhibit A. The Personalty includes all machinery, equipment, tools, furniture, fixtures, office equipment, computer hardware, supplies and materials used in the operating or maintenance of the Property, together with any express or implied warranty by the manufacturers of any item thereof and more particularly listed on Exhibit B. The Personalty listed on Exhibit B-1 shall be excluded from the sale.

In addition, Seller shall assign to Buyer at Closing:

- (a) all contracts that are listed on Exhibit C (the "Assumed Contracts");
- (b) all leases that are listed on Exhibit D (the "Leases");
- (b) all of Seller's right, title and interest in and to any permits relating to the Property to the extent the same are assignable;
- (c) all of Seller's books and records relating to the Property, existing as of the date of this Agreement relating to the recent five (5) year period which are in Seller's possession and can be legally delivered;
- (d) all right, title and interest in and to the Property, including without limitation, all buildings, improvements, landscaping and fixtures now or hereafter located on the Real Property and all privileges, rights, easements and appurtenances belonging to or benefitting the Real Property.

Any contracts or leases not listed on Exhibit C and Exhibit D, respectively, shall be terminated as of Closing (defined below).

Section 2. **Purchase Price.** The purchase price (the "Purchase Price") to be paid by Buyer to Seller for the Property shall be Three Million Four Hundred Thousand Dollars (\$3,400,000.00). The Purchase Price shall be payable as follows:

- (a) A deposit of One Hundred Thousand Dollars (\$100,000.00) shall be paid within three (3) business days after the Effective Date (defined below) of this Agreement, by check (such payment is referred to herein as the "Deposit").
- (b) The balance of the Purchase Price, adjusted by apportionment as set forth herein, shall be paid at Closing, at Buyer's election either by bank cashier's check, certified check or attorney trust account check made payable to Seller, or by wire transfer pursuant to written instructions given by Seller to Buyer prior to the Closing.

Prior to Closing, Buyer and Seller shall enter into an amendment to this Agreement to allocate the Purchase Price between separate parcels of real estate comprising the Real Property, the Personalty and any other relevant categories.

Section 3. **Deposit.** The Deposit shall be held by Downs Rachlin Martin PLLC (the "Escrow Agent") in a non-interest bearing trust account. The Deposit shall be applied to the Purchase Price at Closing. In the event the Closing does not occur, the Deposit shall be disbursed as provided herein.

Section 4. **Buyer's Due Diligence.** Seller acknowledges that Buyer intends to conduct an investigation of the Property, which may include, without limitation, examination of all structural and mechanical aspects thereof, review of any and all documentation with respect to the Property, including without limitation, all Leases and tenant files, all Assumed Contracts, the Property's expenses and all records of repairs and capital improvements, examination of title to the Real Property, testing (including subsurface bores if deemed desirable) to determine the presence or absence of Hazardous Substances (hereinafter defined), asbestos, lead paint, radon, mold, and similar materials and substances, obtaining a current as-built survey of the Real Property, determining the compliance of the Real Property with all applicable laws, rules, codes, and regulations, review of fire safety compliance, and investigation of such other matters as Buyer may deem necessary or appropriate (the "Due Diligence"). Buyer shall perform and complete its Due Diligence on or before the sixtieth (60th) day following the Effective Date (the "Due Diligence Date").

Within five (5) business days from the Effective Date, Seller shall deliver to Buyer copies of the following documents pertaining to the Property (to the extent Seller has such materials in its possession or can readily obtain them from its agents):

- (a) all environmental reports, studies and information concerning the environmental condition of the Property;
- (b) Reports on title and/or title insurance policies; and
- (c) surveys, site plans, building plans and drawings.

If the results of Buyer's due diligence are not acceptable to Buyer for any reason or no reason whatsoever, in Buyer's sole discretion, Buyer may, on or before the Due Diligence Date elect to: (i) terminate this Agreement by providing written notice of termination to Seller, in which case the Deposit shall be returned to Buyer all of the rights and obligations of the parties to this Agreement shall cease and

terminate; or (ii) waive the satisfaction of such closing condition and proceed with the purchase contemplated by this Agreement without a reduction in the Purchase Price, but subject, however, to the remaining closing conditions set forth in this Agreement.

Section 6. **Cooperation in Buyer's Diligence.**

- (a) Seller hereby authorizes Buyer and Buyer's agents, employees, and invitees to make such inspections, tests, surveys, and other studies as are reasonably necessary or appropriate for Buyer to carry out its Due Diligence under this Agreement. Upon reasonable advanced notice, Seller shall make the Property available at reasonable times to Buyer and Seller shall cooperate with Buyer in its investigation of the Property.
- (b) Buyer agrees to restore any damage to the Property resulting from the conduct of any such inspections, tests, and/or studies and restore the Property to its condition prior to such inspections, tests and /or studies and shall indemnify, defend, and hold Seller harmless from any and all liability and costs, including reasonable attorneys' fees, arising from its entry or the entry of Buyer's agents upon the Property for the purposes of conducting such inspections, tests, surveys and/or studies. Buyer's obligations hereunder shall survive the termination of this Agreement for any reason.
- (c) Buyer agrees that in conducting any inspections, investigations or tests, Buyer shall: (i) promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property; and (ii) not permit any liens to attach to the Property by reason of the exercise of Buyer's rights hereunder. Buyer's obligations hereunder shall survive the termination of this Agreement for any reason.

Section 7. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer as follows:

- (a) Seller is the record owner of the Property to be conveyed hereunder and Buyer will be conveyed good, insurable, and marketable title to the Property at Closing, free and clear of all liens and encumbrances except for those recorded easements or restrictions of record to which Buyer has not objected pursuant to Section 13 below, and free and clear of any parties in possession, other than the tenants identified in Exhibit D.
- (b) Seller is, and on the Closing Date (defined below) shall be, a non-profit corporation duly and validly organized and existing and governed by the laws of the State of Vermont and authorized to do business in the State of Vermont. This Agreement and all documents executed by Seller that are to be delivered to Buyer at the Closing are, or at the time of Closing will be, duly authorized, executed and delivered by Seller, and all consents required under Seller's organizational documents or by law will have been obtained. All necessary third-party consents and approvals to the transactions contemplated hereby have been obtained. This Agreement and such documents are, or at the Closing will be, legal, valid, and binding obligations of Seller enforceable in accordance with their terms, and do not, and at the time of Closing will not, violate any provisions of any agreement or judicial order to which Seller is a party or to which Seller or the Property is subject.
- (c) Neither the execution of this Agreement, nor the consummation of the transactions contemplated hereby, will constitute a violation of, or be in conflict with or constitute a default under any term or provision of any document, order, agreement or lease.- 3 -

- (d) No person, firm, corporation or entity other than Buyer has, or as of the Closing will have, any right or option to acquire the Property or any portion thereof or any interest therein, including leasehold interests (other than as identified in Exhibit D).
- (e) To the best of Seller's knowledge, the Property, its current use and operation, and this conveyance are in compliance with the terms and conditions of the United States of America, State of Vermont and Town of Plainfield permits, approvals, laws, rules, and regulations, and that Seller has no knowledge of any alleged violation by the Property of any governmental regulation or notice from any insurer of any condition in the Property that would render the Property or any portions thereof uninsurable.
- (f) Seller has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Seller's creditors; or (iii) suffered the appointment of a receiver to take possession of all or substantially all of Seller's assets.
- (g) To the best of Seller's knowledge, there are no litigation proceedings, actions or claims pending or threatened against Seller that would have an adverse effect on the Property.
- (h) There are no pending proceedings with respect to a taking for public use of any or any portion of the Property and, to the best of Seller's knowledge no proceedings with respect to a taking for public use of all or any portion of the Property are threatened.
- (i) Seller is not a "foreign person" as defined by the Internal Revenue Code (the "Code"), Section 1445, Seller's Taxpayer or Employer I.D. Number is 03-0179419, and Seller will execute and deliver to Buyer at Closing an affidavit or certification in compliance with Code Section 1445.
- (j) Seller is not in violation of any legal requirements, now or hereafter in effect, relating to money laundering, anti-terrorism, trade embargoes and economic sanctions, including, without limitation, Executive Order 13224 (as defined below) and the Patriot Act (as defined below). Seller (i) is not (a) a Blocked Person (as defined below) or (b) owned, in whole or in part, directly or indirectly, by any Blocked Person; and (ii) does not (a) conduct any business or engage in any transaction or dealing with a Blocked Person or (b) deal in, or otherwise engage in, any transaction or dealing relating to any property, or interests in property, blocked pursuant to Executive Order 13224. As used herein, (i) "Blocked Person" is defined as any individuals or entities which (a) are owned or controlled by, or acting on behalf of, the governments of countries currently listed under section 6(j) of the Export Administration Act as supporting international terrorism, or (b) are owned or controlled by, are acting on behalf of, or are associated with international terrorism, as indicated by their listing on the Treasury Department's Specially Designated Nationals and Blocked Persons, as updated from time to time; (ii) "Executive Order 13224" is defined as Executive Order Number 13224, "Blocking Property Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism," 66 Fed. Reg. 49079 (Sept. 23, 2001); and (iii) "Patriot Act" is defined as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272.
- (k) Seller has not received any written notice from (or delivered any notice to) (i) any governmental authority regarding any violation of any law applicable to the Property and Seller does not have knowledge of any such violation; and (ii) any third party regarding

any violation of any private covenant, restriction, easement or encumbrance applicable to the Property and/or Seller, and Seller does not have any knowledge of any such violation.

- (l) To the best of Seller's knowledge, (i) no Hazardous Substances, wastes and/or regulated contaminants are located on the Property, and (ii) no release of Hazardous Substances has occurred on the Property.

For the purposes of this section "Hazardous Substances" shall mean and include, but shall not be limited to, any element substance, compound or mixture, including disease-causing agents, which after release into the environment or upon exposure, ingestion, inhalation or assimilation into any organism, either directly or indirectly, will or may reasonably be anticipated to cause death, disease, behavioral abnormalities, cancer, genetic mutation, physiological malfunctions, including malfunctions in reproduction or physical deformations in such organisms or their offsprings, and all hazardous toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous constituents), or any other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination, clean-up or disclosure, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et. seq., as amended ("CERCLA") and all regulations adopted pursuant to such Act, the Toxic Substances Control Act of 1976, as heretofore or currently in effect ("TSCA"), the Resource Conservation and Recovery Act of 1976, as heretofore or currently in effect ("RCRA"), and the Vermont Waste Management Statute, 10 V.S.A. Chapter 159.

If Seller attains actual notice of any facts or circumstances (provided the Seller shall not be under any obligation to conduct any investigation), or any written notice is received by Seller, between the Effective Date and the Closing Date, regarding any matter which is the subject of a representation under this Section 7, Seller shall give Buyer notice thereof as soon as practicable thereafter, and Buyer's obligations of performance shall be contingent upon Seller rendering such representation true and correct as of the Closing Date. The provisions of this Section shall be true and correct as of the Closing Date.

Seller shall indemnify and defend Buyer against and hold Buyer harmless from any and all claims related to losses, costs, damages, liabilities and expenses (including, without limitation, reasonable counsel fees) arising out of any breach by Seller of its representations and warranties hereunder or in any document, instrument or agreement delivered pursuant hereto ("Claims"). The representations and warranties of the Seller contained in this Section 7 shall survive the Closing and delivery of the Deed for a period of one (1) year after Closing, and with respect to any written Claim made within such period, until final unappealable adjudication or settlement thereof. Any Claim must be delivered to Seller on or before that date that is the third anniversary of the Closing Date, time being of the essence, and Buyer's rights with respect to such Claim shall survive Closing. No such notice of Claim shall be effective unless such notice identifies such Claim with reasonable specificity or sets forth the primary facts, circumstances, conditions or events then known to Buyer which gave rise to such Claim. If Seller fails to comply with any obligation hereunder that survives the Closing (including, without limitation, any representation or warranty contained herein), then Buyer shall have all rights available to Buyer at law or in equity without limitation and such provisions shall survive Closing.

At the Closing a portion of the Purchase Price equal to One Hundred Thousand and 00/100 Dollars (\$100,000.00) shall be held back in escrow with Seller's attorneys as escrow agent. At the Closing the parties shall execute a standard form of escrow agreement (the "Escrow Agreement") which shall provide

the following essential terms: (1) that the funds held under the Escrow Agreement shall be used to satisfy any Claims asserted in good faith which arise before the first (1st) anniversary of the Closing; and (2) on the first (1st) anniversary of the Closing, Buyer and Seller shall cause the Escrow Agent to release the remaining funds in escrow to Seller.

Section 8. **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Seller as follows:

- (a) Buyer is a 501(c)3 non-profit corporation of the State of Vermont and has the full power and authority to enter into, execute, deliver, and consummate the transaction contemplated by this Agreement and any instruments and agreements contemplated herein. Buyer has taken all action required by law to authorize the execution, delivery, and consummation of the transaction contemplated hereby.
- (b) Buyer is not the subject of any case, action or proceeding, whether contemplated, threatened or actual, under any bankruptcy, insolvency or similar laws affecting creditor's rights generally (whether state or federal).

Section 9. **Seller's Covenants.** From and after the date of this Agreement and continuing through the Closing Date, Seller agrees as follows:

- (a) **Operation of the Property.** Seller shall cause the Property to be maintained in its present order and condition, and shall maintain the Property in accordance with all applicable laws, ordinances, rules and regulations affecting the Property.
- (b) **Liens; Title Matters.** Seller shall keep the Property free and clear of liens and encumbrances and shall not grant any easements, leases, rights of way or other rights to all or any portion of the Property without Buyer's prior written consent.
- (c) **Leases.** Seller shall not enter into any new lease agreement, option agreement, or other purchase and sale agreement for any portion of the Property without Buyer's written consent. All leases other than the Leases to be assigned at Closing shall be terminated as of the Closing Date.

Section 10. **Closing.** The closing and transfer of title to the Property (the "Closing") shall take place on or before the thirtieth (30th) day after the Due Diligence Date. The closing shall be held at the offices of the Buyer's counsel or Buyer's lender, or such other time and place as shall be mutually agreed upon by the parties. The Property shall be delivered at Closing in broom clean condition, free of all tenants and/or persons in possession other than those tenants under the Leases. Buyer shall have the right to physically inspect the Property at least three (3) days prior to Closing to ensure Seller's compliance with this provision and the terms of this Agreement.

Section 11. **Buyer Closing Conditions.** The obligations of Buyer under this Agreement are subject, at its option, to the satisfaction on or prior to the Closing Date of the following conditions, in addition to the conditions set forth elsewhere in this Agreement:

- (a) Seller shall have performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, and all representations and warranties of Seller contained herein shall be true and correct as of the Closing Date.

- (b) Unless previously waived by Buyer pursuant to Section 18 below, there shall have been no material casualty loss or damage or other material change to the Property (whether or not covered by insurance).
- (c) No action or proceeding before any court or government body will be pending or threatened wherein a judgment, decree, or order might be issued that would prevent any of the transactions contemplated by this Agreement or cause such transactions to be declared unlawful or rescinded or that might adversely affect the right of Buyer to own or occupy the Property.
- (d) All actions to be taken by Seller in connection with the consummation of the transactions contemplated hereby and all instruments and other documents required to complete the transactions contemplated hereby will be reasonably satisfactory in form and substance to Buyer.
- (e) All leases not listed on Exhibit C (including the WGDR Lease) and all Contracts not listed on Exhibit D shall be terminated by Seller on or before Closing.

Section 12. **Transfer Documents**. Seller shall deliver to Buyer, at the Closing, against payment of the Purchase Price, in form satisfactory to Buyer and its counsel and prepared at Seller's expense, the following materials:

- (a) A standard Vermont Warranty Deed, sufficient to convey good, insurable, and marketable title to the Property, together with appurtenant rights thereto.
- (b) A completed Vermont Property Transfer Tax Return.
- (c) Bill of Sale for the Personalty in form acceptable to the parties conveying the Personalty free and clear of all liens.
- (d) Evidence of the existence, organization and authority of Seller and of the authority of the persons executing documents on behalf of Seller reasonably satisfactory to Buyer's counsel and in proper form for recording to evidence the authority of Seller to transfer title to the Property.
- (e) In the event the sale of the Property is not exempt from Land Gains Tax as set forth in Section 15 herein, a completed Vermont Land Gains Tax Return.
- (f) In the event the sale of the Property is not exempt from FIRPTA withholding as set forth in Section 16 herein, a completed FIRPTA Withholding Tax Return
- (g) In the event the sale of the Property is not exempt from Nonresident Real Estate Withholding Tax as set forth in Section 17 herein, a completed Vermont Real Estate Withholding Tax Return.
- (h) Assignment of Assumed Contracts in form acceptable to the parties.
- (i) Assignment of Leases in form acceptable to the parties, together with an estoppel certificate from each tenant under the Leases.

- (j) Evidence, in recordable form, that there has been no transfer or acquisition of a controlling interest in Seller from and after July 1, 2019, or if there has been such a transfer or acquisition, that all property transfer taxes have been paid. This evidence can be in the form of a recital in another transfer document to be recorded.
- (k) A full discharge and/or termination statement for any existing mortgage, security interest, lien or encumbrance on the Property.
- (l) Such affidavits, reports and agreements as may be required by the company issuing title insurance to Buyer and to the institution providing financing to Buyer, if any, to permit such title insurance company to issue the title insurance policy without standard exceptions for mechanic's liens or parties-in-possession.
- (m) Such other instruments as Buyer may reasonably request to effectuate the transaction contemplated by this Agreement without additional expense to Seller.
- (n) The Escrow Agreement described above in Section 7.

Seller shall provide drafts of the materials set forth above to Buyer no fewer than five (5) days prior to Closing, provided that Seller's failure to timely provide these materials shall not constitute a default under this Agreement but shall instead allow Buyer to postpone the Closing by a length of time corresponding to the delay in Seller's provision of these materials.

Section 13. **Title.** Buyer shall cause title to the Property to be examined and shall notify Seller in writing on or before the Due Diligence Date of the existence of encumbrances and defects in the title which are not excepted in this Agreement and which render Seller's title to the Property unmarketable. Seller shall use commercially reasonable efforts to remove such defects within thirty (30) days of the Due Diligence Date, provided, however, that Seller may direct that the settlement agent for the Closing use the Purchase Price paid by Buyer or any portion thereof to clear such encumbrances in accordance with local conveyancing practices, and further provided that the date of the Closing shall be extended as necessary to accommodate this 30-day period for the removal of title defects. If, after the expiration of said 30-day period, Seller is then unable to convey marketable title free and clear of one or more encumbrances and defects specified in such notice, Buyer in full satisfaction of Buyer's obligations hereunder, shall either:

- (a) Accept such title to the Property as Seller can convey without reduction in the Purchase Price; or
- (b) Terminate this Agreement, in which case the Deposit shall be returned to Buyer and all further rights and liabilities of the parties hereto by reason of this Agreement shall terminate.

This Section shall not be construed to be a waiver of a claim against marketability by Buyer for a defect arising between the date of Buyer's examination of title and the date of Closing, which defect(s), in that event, shall be removed or corrected by Seller prior to Closing in accordance with the foregoing.

As used herein, marketable title shall be defined with reference to the Vermont Marketable Record Title Act (27 V.S.A. § 601 et seq.), Vermont case law and the Vermont Title Standards in effect, and in addition as insurable title which is free from all liens or encumbrances of record, including, without limitation, any zoning, subdivision, Act 250 or other land use law violations, which may deny or delay the occupancy and/or use of the Property by the Buyer for Buyer's Project, or which may subject Buyer to an enforcement action or claim by any permitting authority exercising jurisdiction over the Property, or any

protective covenants and/or easements which substantially impair the use of the Property. Seller agrees that it shall arrange for a time of sale fire inspection at the start of the Due Diligence period. The results of the fire inspection shall be reviewed by Buyer as part of its Due Diligence.

Section 14. **Adjustments to Purchase Price.** All rent, fuel oil, and all property taxes and other municipal charges assessed against the Property shall be apportioned at Closing. Apportionments shall be made in accordance with 27 V.S.A. § 309, it being expressly understood and agreed however, that the real estate taxes assessed by the Towns of Plainfield, Marshfield, and East Montpelier shall be apportioned based on the fiscal year for which such taxes are collected. Should any tax, charge or rate be undetermined on the date of the Closing, the last determined tax, charge or rate shall be used for the purposes of apportionment; provided, however, that such apportionment shall be subject to later adjustment between the parties when the actual amounts of any such tax, charge or rate is finally determined, if the cumulative adjustment exceeds Five Hundred Dollars (US \$500.00). Seller shall deliver a final water/sewer bill to be paid from its proceeds at the time of Closing.

Section 15. **Vermont Property Transfer Tax and Land Gains Tax.** Seller and Buyer shall execute and deliver such Vermont Property Transfer Tax and Vermont Land Gains Tax forms as may be required by the State of Vermont. Buyer shall pay the Vermont Property Transfer Tax. Seller shall pay the Vermont Land Gains Tax, if any. Unless Seller provides a certificate complying with the provisions of 32 V.S.A. § 10007 or proof that the proposed transaction is exempt from Vermont Land Gains Tax, Buyer may withhold from the Payment of the Purchase Price and shall pay the Vermont Department of Taxes an amount equal to ten percent (10%) of the Purchase Price.

Section 16. **FIRPTA Certificate.** Unless Seller provides a certificate complying with the provisions of 26 U.S.C. § 1445 (FIRPTA), Buyer may withhold from the payment of the Purchase Price and shall pay to the U.S. Internal Revenue Service an amount equal to fifteen percent (15%) of the Purchase Price.

Section 17. **Vermont Non-Resident Withholding Tax.** Unless Seller provides a certificate complying with the provisions of 32 V.S.A. § 5847 or proof that the proposed transaction is exempt from non-resident withholding tax, Buyer may withhold from the payment of the Purchase Price and shall pay to the Vermont Department of Taxes an amount equal to two and one-half percent (2.5%) of the Purchase Price.

Section 18. **Risk of Loss.** During the period between the Effective Date and through and including the Closing Date, risk of loss shall be on Seller. Seller shall continue to carry fire and extended coverage insurance presently maintained on the Property. In the event the Property is destroyed or damaged and not restored to their present condition by the Closing Date, Buyer may, in full satisfaction of Buyer's obligations hereunder, either: (a) elect in writing to terminate this Agreement, and upon such notification Seller shall direct the Escrow Agent to promptly return the Deposit to Buyer, and upon Buyer's receipt of the Deposit, all further rights and liabilities of the parties hereto by any reason of this Agreement shall terminate; or (b) waive the right to terminate this Agreement and close the transaction without reduction in the Purchase Price, in which latter case, Seller shall pay to Buyer all funds received by Seller on account of any casualty loss, and shall assign to Buyer all pending claims for insurance then in process, and shall cooperate with Buyer to allow Buyer to collect the proceeds of the insurance.

Section 19. **Default and Termination.**

- (a) If Buyer fails to complete the purchase of the Property (other than as set forth in Section 4, Section 11, Section 13 or Section 18), Seller may, as its sole and exclusive remedy, terminate this Agreement and retain the Deposit as agreed or liquidated damages as its sole

remedy, and thereafter neither party shall have any further rights, duties, or obligations hereunder except with respect to the provisions hereof which expressly survive the termination of this Agreement. Because of the nature and subject matter of this Agreement, damages arising from Buyer's default may be difficult to calculate with precision. The amount of the Deposit reflects a reasonable estimate of Seller's damages for Buyer's default of the contemplated transaction. The provision hereof granting Seller the right to retain the Deposit as agreed-upon liquidated damages is intended solely to compensate Seller for Buyer's default. It is not intended to be a penalty for Buyer's breach nor is it an incentive for Buyer to perform the obligations of this Agreement.

- (b) If Seller shall fail to complete said sale as provided herein for any reason or is otherwise in default, Buyer may, at its option, terminate this Agreement and receive back the Deposit and pursue all available remedies at law and/or equity, which may include specific performance.
- (c) In the event that a legal action is instituted arising out of a breach of this Agreement, the substantially prevailing party shall be entitled to reasonable attorneys' fees and court costs.

Section 20. **Commissions and Fees.** The parties hereto warrant and represent to each other that they have no knowledge of any real estate broker or agent to whom a commission may be payable as a result of this transaction or any such knowledge of any other finder's fees or commissions related thereto. Each party agrees to indemnify and hold harmless the other for all claims or demands of any other real estate agent or broker claiming by, through, or under such party. This indemnification shall also include payment of costs and attorneys' fees incurred by a party in defense of a claim for such real estate commissions or fees.

Section 21. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and, subject to the other provisions of this Agreement, their respective successors and assigns.

Section 22. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without giving effect to principles of conflict of laws that would require the application of any other law. If any part of this Agreement shall be determined to be invalid, the invalidity thereof shall not affect any other provision of this Agreement which can be given effect without the invalid part and, to this end, the provisions of this Agreement are severable.

Section 23. **Assignment.** This Agreement shall not be assigned by either party without the consent of the other; provided, however, that no consent shall be required for Buyer's assignment of this Agreement to an entity under common ownership or control.

Section 24. **Further Assurances.** The parties agree to execute, acknowledge, if necessary, and deliver such documents, certificates or other instruments and take such other actions as may be reasonably required from time to time to carry out the intents and purposes of this Agreement.

Section 25. **Notices.** All notices, requests, demands, claims and other communications (a "Notice") hereunder shall be in writing, addressed to the intended recipient as set forth below:

If to Seller: Goddard College Corporation
Attn: Dan Hocoy, Phd.
123 Pitkin Road
Plainfield, VT 05667
E-mail: [REDACTED]

with a copy to: James P. Langan, Esq.
Dinse
209 Battery Street
Burlington, VT 05401
Telephone No.: (802) 859-7013
E-mail: [REDACTED]

If to Buyer: Celina Barton
Greatwood Project, a project of Collective Well Foundation Inc
PO Box 100
Plainfield, VT 05667

with copy to: R. Prescott Jaunich, Esq.
DRM, PLLC
199 Main Street, 6th Floor
P. O. Box 190
Burlington, VT 05402-0190
Telephone No.: (802) 846-8606
E-mail: [REDACTED]

And electronic copies to:
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

or to such other person, address or number as the party entitled to such Notice shall have specified by notice to the other party given in accordance with the provisions of this Section. Any such Notice shall be deemed duly given on the earliest of: (i) when delivered personally to the recipient; (ii) one (1) business day after being sent to the recipient by reputable overnight courier services (charges prepaid); (iii) one (1) business day after being sent to the recipient by facsimile transmission or electronic mail provided that an automated delivery failure notice has not been received by the sender; or (iv) four (4) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid.

Section 26. **Incorporation by Reference.** All exhibits hereto and the terms contained therein are made a part of this Agreement and the contents thereof are hereby incorporated by reference.

Section 27. **Entire Agreement; Amendment.** This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and there are no covenants, promises, agreements, conditions or understandings, oral or written, except as herein set forth. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom such amendment, waiver or discharge is to be enforced.

Section 28. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Delivery of signed copies of this Agreement by email or other electronic means, including a verified digital signature mechanism, shall be as effective as delivery of originals.

Section 29. **Captions; Headings.** The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of such sections, nor in any way affect this Agreement or have any substantive effect.

Section 30. **Waiver of Rule of Construction.** The parties waive the benefit of any rule that this Agreement is to be construed against one party or the other.

Section 31. **Calculation of Dates.** This Agreement shall become effective as of the date of execution by the last party to execute this Agreement (the "Effective Date"). If any deadline set forth in this Agreement falls on a Saturday, Sunday, or legal holiday observed in the State of Vermont, then the applicable deadline will be extended until the next subsequent day that is not a Saturday, Sunday, or legal holiday observed in the State of Vermont. **Time is of the essence** with respect to all obligations and undertakings of Seller and Buyer under this Agreement including the times for providing all notices required to be given.

Section 32. **Confidentiality/Non-Disclosure.** This Agreement, and the terms thereof shall remain confidential until Closing, and unless otherwise agreed, neither the identity of the parties nor the terms hereof shall be disclosed to any person, other than to such party's attorneys, accountants, engineers, contractors, and other consultants as is reasonably necessary in connection with this Agreement and the consummation of the transaction contemplated herein.

Section 33. **1031 Exchange.** In the event that either party to this transaction intends to treat this transaction as the relinquished or replacement property in a tax-deferred exchange under Section 1031 of the Internal Revenue Code, the other party hereby agrees to cooperate in completing such tax-deferred exchange, provided that such cooperation shall be at no cost to the cooperating party. Each party may also assign their rights under this Agreement to a "qualified intermediary" for the purpose of achieving a Section 1031 tax-deferred exchange.

Section 34. **Escrow Agent.** The Escrow Agent's duties shall be limited to the duties outlined herein. The parties hereto shall indemnify and hold harmless the Escrow Agent from and against all costs, expenses and fees, including legal fees, incurred as a result of a dispute hereunder, unless the dispute is caused by Escrow Agent's breach of the terms of this Agreement, gross negligence, or willful misconduct. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action other than to safely keep the Escrowed Funds in escrow until it shall be directed otherwise pursuant to a joint notice from the parties hereto. In the event that any controversy arises among the parties hereto or with any third person with respect to the subject matter of this Agreement, its conditions or terms, the Escrow Agent may request the parties to resolve such controversy to its satisfaction or the Escrow Agent may file an interpleader or other appropriate action with a court having jurisdiction over such matters in order to resolve such controversy. In any event, the Escrow Agent shall not be required to determine the same or take any action whatsoever, but may await the settlement of any such controversy by final appropriate legal process.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties, as evidenced by the signatures of their Duly Authorized Agents, do hereby execute this Agreement as of the dates set forth below.

GODDARD COLLEGE CORPORATION

By: Mark R. Jones, Ph.D.
Duly Authorized Agent

Date: July 31, 2024

GREATWOOD PROJECT, A PROJECT
OF COLLECTIVE WELL
FOUNDATION INC.

By: Celina Barton
Celina Barton, Duly Authorized
Agent

Date: July 31, 2024

Exhibit A

PROPERTY DESCRIPTION

The Real Property consists of the following parcels:

1. 123 Pitkin Road, Plainfield, Vermont, containing approximately 117 acres, and identified by municipal parcel ID number 400-0123.

2. 330 Vermont Route 214, Plainfield, Vermont, containing approximately 0.2 acres, and identified as municipal parcel ID number 214-0330.

3. 42 Northwood Drive, East Montpelier, Vermont, containing approximately 13.3 acres, and identified as municipal parcel ID number 08-067300.

4. 304 Greenwood Road, Marshfield, Vermont, containing approximately 0.65 acres, and identified as municipal parcel ID number TA006.

Exhibit B

PERSONALTY

	Asset	Type	Acquisition
686	2007 Dodge Caravan	Vehicles	11/1/2009
950	2015 GMC Sierra 3500 4WD - black	Vehicles	12/30/2014
959	used Truck Chevrolet Silverado, 2008	Vehicles	6/10/2015
38	Clockhouse	Buildings	7/1/1938
39	Clockhouse Carpet	Buildings	6/1/2001
40	Roof	Buildings	11/1/2007
41	Building Renovations	Buildings	6/1/2009
42	Electrical Upgrades	Buildings	6/1/2009
43	Heating/Plumbing Upgrades	Buildings	6/1/2009
44	Patch & Paint	Buildings	6/1/2009
45	Community Center	Buildings	7/1/1938
46	womens ctr carpet	Buildings	10/1/1993
47	built in book shelves in Presidents office	Buildings	12/1/1994
48	office construction	Buildings	2/1/1995
49	light fixtures	Buildings	10/1/1994
50	carpeting and stairs	Buildings	6/1/1995
51	front entrance doors	Buildings	9/1/1994
52	cafeteria renovations	Buildings	8/1/1994
53	carpeting/refinish floor	Buildings	9/1/1995
54	Haybarn Floor	Buildings	12/1/1996
55	Kitchen Roof Repair	Buildings	7/1/1997
56	Rugs-switchbd/off svcs	Buildings	9/1/1997
57	4 Therma-Tru doors	Buildings	8/1/1998
58	60 Mailboxes Unit	Buildings	7/1/1998
59	Kitchen -Freezer Coil	Buildings	3/1/1999
60	Carpeting for CFO's Office	Buildings	8/1/1999
61	Sprinkler additions & repairs	Buildings	2/1/2001
62	Roof Repairs	Buildings	10/1/2001
63	Haybarn Carpet	Buildings	7/1/2002
64	Community Center Renovations	Buildings	6/1/2003
65	Floors	Buildings	6/1/2003
66	Roof Repairs	Buildings	10/1/2003
67	Emergency lighting	Buildings	1/1/2004
68	Floor in kitchen cooler	Buildings	1/1/2004
69	Floors	Buildings	3/1/2004
70	Patch and paint	Buildings	4/1/2004
71	Building upgrades	Buildings	5/1/2004
72	Replace outside steps	Buildings	6/1/2004
73	Roof Repairs	Buildings	10/1/2004
74	Help Desk upgrades	Buildings	5/1/2005
75	Painting faculty offices	Buildings	5/1/2005
76	Cafeteria upgrades	Buildings	6/1/2005
77	Carpeting faculty offices	Buildings	6/1/2005
78	Hay Barn upgrades	Buildings	6/1/2005
79	Haybarn lighting	Buildings	7/1/2005
80	Electrical upgrades	Buildings	11/1/2005
81	Community Center Upgrades	Buildings	12/1/2005
82	Kitchen Upgrades	Buildings	1/1/2006
83	Hot water Heater	Buildings	3/1/2006
84	Sprinklers	Buildings	5/1/2006
85	Dishwasher area upgrade	Buildings	6/1/2006
86	Haybarn stage curtains	Buildings	6/1/2006
87	Bulding Upgrades	Buildings	11/1/2006
88	Cafeteria and Silo Roof	Buildings	10/1/2006
89	Electrical upgrades	Buildings	6/1/2007
90	Patch and paint	Buildings	10/1/2006
91	Building upgrades	Buildings	9/1/2007
92	Kitchen Compliance Upgrades	Buildings	11/1/2007
93	Electrical upgrades	Buildings	12/1/2007
94	Hot water Heater	Buildings	12/1/2007
95	Cafeteria Serving Line	Buildings	6/1/2008
96	Building Renovations	Buildings	12/1/2008
97	Cafeteria Serving Line	Buildings	8/1/2008
98	Electrical upgrades	Buildings	5/1/2009
99	Patch and paint	Buildings	6/1/2009
100	Design Center	Buildings	6/1/2009

Exhibit B

PERSONALTY

101	Oil Tank	Buildings	7/1/1970
102	Flanders	Buildings	2/1/2007
103	carpeting	Buildings	7/1/1938
104	Roof Work	Buildings	7/1/1991
105	Furnace & Chimney	Buildings	7/1/1999
106	Flooring	Buildings	7/1/1999
107	Floor repair	Buildings	2/1/2003
108	Flooring	Buildings	3/1/2003
109	Boiler	Buildings	12/1/2003
110	Building Renovations	Buildings	5/1/2009
111	Flooring	Buildings	6/1/2009
112	Patch & Paint	Buildings	6/1/2009
113	Flynn	Buildings	7/1/1938
114	exhaust system	Buildings	7/1/1996
115	Science Building Roof Replacement	Buildings	7/1/2002
116	Electrical upgrades	Buildings	4/1/2004
117	Patch and paint	Buildings	4/1/2004
118	Building upgrades	Buildings	5/1/2004
119	Boiler	Buildings	1/1/2005
120	Water heater	Buildings	8/1/2004
121	Building upgrades	Buildings	1/1/2005
122	Chimney	Buildings	11/1/2005
123	Building upgrades	Buildings	10/1/2006
124	UST - replacement	Buildings	11/1/2007
125	Pratt Center	Buildings	7/1/1968
126	lighting project	Buildings	11/1/1995
127	Roof Repair	Buildings	10/1/1997
128	Install new safety edge in elevator	Buildings	9/1/1999
129	Repairs to Elevator	Buildings	7/1/2000
130	Closing Costs on Mortgage Loan	Buildings	7/1/2000
131	Deposit on new boiler	Buildings	7/1/2000
132	Carpet	Buildings	6/1/2000
133	New Boiler	Buildings	9/1/2000
134	New Carpet	Buildings	9/1/2000
135	New Thermostats WGDR	Buildings	9/1/2001
136	Library Roof	Buildings	10/1/2001
137	Repair on Elevator at Library	Buildings	10/1/2001
138	Fluorescent Upgrades	Buildings	4/1/2002
139	Pratt Center Renovations	Buildings	1/1/2003
140	Locks	Buildings	3/1/2003
141	Locks	Buildings	4/1/2003
142	WGDR phone wiring project	Buildings	12/1/2003
143	Bathroom renovations	Buildings	2/1/2004
144	WGDR Entrance	Buildings	4/1/2004
145	Security System	Buildings	4/1/2004
146	Air Studio Renovations	Buildings	1/1/2005
147	Electrical upgrades	Buildings	1/1/2005
148	Exterior doors	Buildings	1/1/2005
149	Building upgrades	Buildings	1/1/2005
150	Building upgrades	Buildings	7/1/2005
151	Security System	Buildings	12/1/2005
152	Radiant heat	Buildings	2/1/2006
153	Electrical upgrades	Buildings	10/1/2006
154	Building upgrades	Buildings	6/1/2007
155	Patch and paint	Buildings	6/1/2007
156	Presidential Suite Upgrades	Buildings	9/1/2007
157	Library info desk & office upgrades	Buildings	4/1/2008
158	Patch and paint	Buildings	11/1/2008
159	Building renovations	Buildings	12/1/2008
160	Flooring	Buildings	6/1/2009
161	Garden House	Buildings	7/1/1938
162	Renovations	Buildings	5/1/2003
163	Painting	Buildings	6/1/2006
164	Cottage	Buildings	7/1/1938
165	Building upgrades	Buildings	11/1/2004
166	Boiler	Buildings	10/1/2005
167	Martin Manor	Buildings	7/1/1938

Exhibit B

PERSONALTY

168	structural	Buildings	7/1/1993
169	roof	Buildings	8/1/1993
170	office revovation, etc	Buildings	6/1/1995
171	wiring	Buildings	11/1/1995
172	carpeling	Buildings	10/1/1995
173	Rugs -floors/stairs/hall	Buildings	9/1/1997
174	Sprinkler Sys in Manor	Buildings	1/1/2001
175	Emergency lighting	Buildings	1/1/2004
176	Electrical Upgrades	Buildings	4/1/2004
177	Patch and Paint	Buildings	4/1/2004
178	Building upgrades	Buildings	5/1/2004
179	Shades	Buildings	8/1/2004
180	painting	Buildings	10/1/2004
181	carpeting	Buildings	11/1/2004
182	windows	Buildings	1/1/2005
183	upgrades	Buildings	11/1/2005
184	Building upgrades	Buildings	11/1/2006
185	windows	Buildings	12/1/2006
186	flooring	Buildings	7/1/2008
187	Patch and Paint	Buildings	7/1/2008
188	Music Building	Buildings	7/1/1938
189	Renovations-exterior	Buildings	8/1/1997
190	Roof Work	Buildings	11/1/1998
191	Carpeting	Buildings	5/1/1999
192	Electrical upgrades	Buildings	10/1/2006
193	Studies Building	Buildings	7/1/1938
194	Roof Work	Buildings	11/1/1998
195	New Carpet	Buildings	6/1/2000
196	Building upgrades	Buildings	1/1/2005
197	Alumni suite upgrades	Buildings	3/1/2005
198	Roof Work	Buildings	5/1/2006
199	Upgrades	Buildings	5/1/2006
200	Patch and Paint	Buildings	10/1/2006
201	Electrical upgrades	Buildings	12/1/2006
202	Water Tanks	Buildings	7/1/1938
203	Replace Water Softener Plant	Buildings	6/1/2000
204	Controls for Water Upgrade	Buildings	6/1/2000
205	Water Valves	Buildings	9/1/2000
206	Reservoir Upgrades	Buildings	4/1/2008
207	Sculpture Building	Buildings	7/1/1972
208	Repair, Upgrade to Fire Alarms	Buildings	10/1/1999
209	Burners	Buildings	10/1/1999
210	Upgrade Fire Alarm	Buildings	5/1/2000
211	Sprinkler system	Buildings	6/1/2001
212	Kiln Structure	Buildings	5/1/1995
213	roof	Buildings	10/1/1995
214	overhead door	Buildings	11/1/1995
215	Painting Building	Buildings	7/1/1973
216	wiring	Buildings	5/1/1995
217	upgrade bridge	Buildings	10/1/1996
218	painting exterior	Buildings	7/1/1997
219	building renovations	Buildings	12/1/2008
220	Maintenance Building	Buildings	7/1/1938
221	Improvements	Buildings	7/1/1993
222	Roof Repair	Buildings	7/1/1997
223	Maintenance Sprinkler Sys	Buildings	6/1/2001
224	Electrical Study	Buildings	7/1/2000
225	Oil/water sperator	Buildings	1/1/2005
226	Push bars	Buildings	1/1/2005
227	Upgrades	Buildings	2/1/2006
228	Bunkers	Buildings	1/1/2007
229	Green House	Buildings	7/1/1990
230	Recycling Building	Buildings	5/1/1998
231	600 BF 1x8	Buildings	11/1/1998
232	Kilpatrick	Buildings	7/1/1938
233	paint exterior	Buildings	6/1/1995
234	blinds	Buildings	11/1/1995

Exhibit B
PERSONALTY

235	wall repair	Buildings	9/1/1996
236	windows	Buildings	2/1/1998
237	New Roof	Buildings	7/1/2000
238	Lounge Furniture	Buildings	1/1/2001
239	Carpet	Buildings	9/1/2000
240	Kilpatrick Re-wiring	Buildings	10/1/2001
241	Handi-cap ramp	Buildings	12/1/2003
242	Boilers	Buildings	12/1/2003
243	Flooring	Buildings	1/1/2004
244	Electrical upgrades	Buildings	1/1/2004
245	Electrical upgrades	Buildings	4/1/2004
246	Bathrooms	Buildings	5/1/2004
247	Carpet	Buildings	11/1/2004
248	hot water heater	Buildings	5/1/2006
249	upgrades	Buildings	5/1/2006
250	Windows	Buildings	12/1/2006
251	Electrical upgrades	Buildings	1/1/2007
252	Patch and paint	Buildings	1/1/2007
253	Building upgrades	Buildings	2/1/2007
254	Flooring	Buildings	3/1/2007
255	Roof	Buildings	7/1/2007
256	Bathrooms	Buildings	11/1/2007
257	Single Room upgrades	Buildings	2/1/2008
258	Flooring	Buildings	4/1/2008
259	Alarm System	Buildings	6/1/2008
260	Building Renovations	Buildings	11/1/2008
261	Electrical upgrades	Buildings	2/1/2009
262	Patch and paint	Buildings	2/1/2009
263	Alarm System	Buildings	12/1/2008
264	Windows	Buildings	1/1/2009
265	11 Village Dorms	Buildings	7/1/1964
266	Pratt Dorm	Buildings	7/1/1961
267	renovations and improvements	Buildings	12/1/1993
268	new roof and chimney work	Buildings	9/1/1994
269	paint exterior	Buildings	9/1/1994
270	oil burners	Buildings	11/1/1994
271	oil burners	Buildings	11/1/1994
272	paint exterior	Buildings	9/1/1994
273	new roof and chimney work	Buildings	9/1/1994
274	king dorm renovation	Buildings	5/1/1995
275	blinds	Buildings	8/1/1994
276	shower renovations	Buildings	9/1/1995
277	king dorm renovations	Buildings	8/1/1995
278	boilers	Buildings	7/1/1995
279	Giles kitchen renov	Buildings	8/1/1995
280	Insulated window	Buildings	1/1/1997
281	sink	Buildings	4/1/1997
282	Painting-com areas	Buildings	8/1/1996
283	Smoke Detect-wired	Buildings	12/1/1996
284	Doors	Buildings	1/1/1997
285	Interior Stairways-village	Buildings	9/1/1997
286	Stokes-all flooring	Buildings	9/1/1997
287	King - renovations	Buildings	9/1/1997
288	Replacement Windows	Buildings	9/1/1997
289	5 Vinyl Windows	Buildings	8/1/1998
290	6 2pc Showers	Buildings	12/1/1998
291	Windows - Fisher & Pratt	Buildings	8/1/1998
292	Flooring in Fisher	Buildings	1/1/1999
293	Flooring in Pratt	Buildings	1/1/1999
294	Windows - Doolin Dorm	Buildings	6/1/1999
295	Final Pmt Doolin Windows	Buildings	7/1/1999
296	Additional screens for Doolin	Buildings	8/1/1999
297	Replace Floors - Aiken & Doolin	Buildings	10/1/2000
298	2 Shower Stalls	Buildings	12/1/1999
299	Floor Repair - Giles	Buildings	1/1/2000
300	Window & Door Replace - Giles	Buildings	6/1/2000
301	Screens for Dorms	Buildings	6/1/2000

Exhibit B

PERSONALTY

302	Giles Floor Replacement	Buildings	12/1/2000
303	New Tile floors shower	Buildings	6/1/2000
304	Vinyl Replacement Windows	Buildings	8/1/2000
305	Window blinds	Buildings	1/1/2001
306	Sprinkler System	Buildings	6/1/2001
307	New Windows Dorms-	Buildings	6/1/2001
308	New Windows Dorms-	Buildings	10/1/2002
309	Doolin Revovation	Buildings	6/1/2002
310	Window blinds	Buildings	3/1/2002
311	Doolin Floors	Buildings	8/1/2003
312	King Renovations	Buildings	1/1/2003
313	Wolper Renovations	Buildings	1/1/2003
314	Dorm floors and carpet	Buildings	2/1/2003
315	Hollister Floors	Buildings	6/1/2003
316	King carpeting	Buildings	10/1/2003
317	King Floor	Buildings	1/1/2004
318	Wolper Floor	Buildings	1/1/2004
319	Exterior Painting	Buildings	4/1/2004
320	Interior Patch and Paint	Buildings	4/1/2004
321	Electrical Upgrades	Buildings	4/1/2004
322	Building Upgrades	Buildings	5/1/2004
323	Shades	Buildings	8/1/2004
324	Carpeting	Buildings	1/1/2005
325	Windows	Buildings	2/1/2005
326	Window blinds	Buildings	5/1/2005
327	Hollister Showers	Buildings	2/1/2006
328	Stokes upgrades	Buildings	4/1/2006
329	Aiken windows	Buildings	5/1/2006
330	Dorm lighting	Buildings	5/1/2006
331	Dorm smoke detectors/CO2 detectors	Buildings	5/1/2006
332	Dorm painting	Buildings	6/1/2006
333	Dorm siding	Buildings	6/1/2006
334	Fisher and Weinstien flooring	Buildings	6/1/2006
335	Fisher upgrades	Buildings	6/1/2006
336	Patch and paint	Buildings	11/1/2006
337	Window blinds	Buildings	11/1/2006
338	Building Upgrades	Buildings	12/1/2006
339	Flooring	Buildings	12/1/2006
340	Windows	Buildings	12/1/2006
342	King Gable Roof	Buildings	12/1/2007
343	King Renovations	Buildings	1/1/2008
344	Weinstein Renovations	Buildings	5/1/2008
345	Wolper flooring	Buildings	10/1/2008
346	Wolper patch and paint	Buildings	10/1/2008
347	King flooring	Buildings	11/1/2008
348	Weinstein Renovations	Buildings	1/1/2009
349	Wolper Ice Dormer	Buildings	1/1/2009
350	Aiken Ice Dormer	Buildings	2/1/2009
351	Aiken Renovations	Buildings	6/1/2009
352	Aiken Electrical Upgrades	Buildings	6/1/2009
353	Aiken patch and pain	Buildings	6/1/2009
354	Aiken heating and plumbing upgrades	Buildings	6/1/2009
355	Dewey electrical upgrades	Buildings	6/1/2009
356	Dewey patch and pain	Buildings	6/1/2009
357	Dewey renovations	Buildings	6/1/2009
358	Dorm insulation and renovation	Buildings	6/1/2009
657	Clockhouse Building Renovations	Buildings	7/1/2009
658	CC Electrical Upgrades	Buildings	10/1/2009
659	CC Office Renovations	Buildings	5/1/2010
660	CC Restrooms Renovations	Buildings	7/1/2010
661	Community Center Siding	Buildings	7/1/2010
662	Haybarn Renovations	Buildings	10/1/2009
668	Kilpatrick 2nd Floor Renovations	Buildings	11/1/2009
672	Manor Flooring	Buildings	10/2/2009
673	Pratt Center Elevator Repairs	Buildings	12/21/2009
674	Studies Building Upgrades	Buildings	8/1/2009
675	Aiken Renovations	Buildings	7/1/2009

Exhibit B

PERSONALTY

676	Dewey 2nd Fl Bathroom Renovations	Buildings	4/1/2010
677	Giles Renovations	Buildings	4/1/2010
678	King Renovations & Energy Upgrades	Buildings	12/1/2009
679	Village Dorm Electrical Upgrades	Buildings	9/15/2009
680	Wolper underground power line	Buildings	7/1/2010
703	Design Center Roof	Buildings	6/25/2010
709	Manor Insulation	Buildings	10/1/2010
710	Gilles Renovation	Buildings	9/28/2010
714	Weatherization of Double Hung Windows	Buildings	9/28/2010
716	Haybarn Generator	Buildings	3/1/2011
717	Code Access Locks	Buildings	2/1/2011
719	Flynn Heating Repair	Buildings	11/3/2010
720	CC Conference Room	Buildings	12/1/2010
722	Kilpatrick Insulation to meet fire code	Buildings	12/3/2010
730	Executive Office Suite Remodel	Buildings	2/18/2011
731	Biomass Plant	Buildings	7/1/2018
734	Pump House Insulation	Buildings	4/1/2011
736	Electrical Upgrades - Kitchen/Dining Room	Buildings	7/9/2010
737	Paint Office and Copy Room	Buildings	8/4/2010
738	Electrical Upgrades - Wolper	Buildings	8/4/2010
740	Siding - CC	Buildings	8/4/2010
741	Heating Ventilation and Air Conditioning	Buildings	6/1/2011
742	Automatic Door	Buildings	8/4/2010
743	Pratt Dorm Renovation	Buildings	5/1/2011
744	Fire alarm upgrade in Pratt Library	Buildings	5/9/2011
745	Haybarn Insulation	Buildings	9/1/2011
746	College accessibility renovation	Buildings	6/1/2011
747	Clock House Renovation	Buildings	6/1/2011
755	Biomass Financing	Buildings	7/1/2018
776	Manor Floor - sanding, finishing	Buildings	9/1/2011
777	Studies Renovation	Buildings	9/1/2011
788	Haybarn Roof Insulation	Buildings	11/1/2011
802	Kitchen Cooler	Buildings	11/1/2011
803	Napco Lock for Hollister	Buildings	10/25/2011
804	Emergency Lights at the Library	Buildings	11/21/2011
807	Kilpatrick Insulation	Buildings	12/7/2011
809	Library Roof Repair	Buildings	8/1/2011
811	Carpel for Manor	Buildings	12/31/2011
813	Manor Door	Buildings	3/1/2012
825	Trilogy Lock	Buildings	3/20/2012
826	Trilogy Panic Exit Device	Buildings	3/20/2012
827	Electrical Panel outside Tennis Court	Buildings	6/30/2012
828	WGDR Entrance	Buildings	8/1/2012
832	Froelicher Renovation	Buildings	11/1/2012
852	Community Center Entrance	Buildings	4/1/2013
853	Elevator for Community Center	Buildings	4/1/2013
865	Community Center Siding	Buildings	8/14/2013
866	Community Center Siding	Buildings	8/1/2012
867	Community Center Fire Alarm	Buildings	10/1/2012
868	Design Center Sprinkler System	Buildings	1/24/2013
869	Community Center Sprinkler System	Buildings	8/27/2012
873	Repairs to Kitchen Cooler	Buildings	9/11/2013
884	Haybarn Theater Renovation Project	Buildings	7/1/2014
887	Haybarn Gallery Bathrooms	Buildings	7/1/2014
903	Manor Roof	Buildings	7/1/2014
910	Piano Garage	Buildings	7/1/2014
916	WGDR door accessories	Buildings	9/30/2014
955	Clean Out for sewer line	Buildings	10/8/2014
960	windows in Kilpatrick	Buildings	7/1/2015
961	Silo's Siding	Buildings	2/1/2015
962	IT #1428, Helpdesk/Store Point of sale system	Buildings	6/2/2015
999	replace main sprinkler valve	Buildings	8/12/2015
1000	Installation of Water Softener Filter System in Pump house	Buildings	8/19/2015
1003	Shop Roof replacement	Buildings	12/1/2015
1009	Manor, Dean's Office upgrade	Buildings	10/1/2015
1010	Music Building Deck	Buildings	7/1/2015
1011	Windows for Kilpatrick first floor	Buildings	7/1/2016

Exhibit B

PERSONALTY

1012	Skylight in King	Buildings	11/4/2015
1013	Skylights in Wolper	Buildings	11/4/2015
1014	Oak Room Floor	Buildings	11/1/2015
1016	Music Building Renovation	Buildings	1/1/2016
1017	Library Railing	Buildings	1/1/2016
1018	Music Building Demo	Buildings	1/1/2016
1026	Alumni suite	Buildings	7/1/2016
1028	Floor refinishing in Haybarn	Buildings	5/1/2016
1032	automatic door opener with code access	Buildings	5/25/2016
1033	Library Stairs, Carpet and Carpet Installation	Buildings	6/1/2016
1035	Exterior Painting, Manor	Buildings	9/1/2016
1037	Manor Porch Roof	Buildings	9/1/2016
1044xx	CVHSI move at the Library	Buildings	7/1/2019
1076	Cherry Room in Manor Renovation	Buildings	11/1/2016
1077	Carpet, Floor Vinyl & Installations	Buildings	1/1/2017
1087	Skylight replacement, Doolin dorm	Buildings	1/25/2017
1088	Skylight replacement, Pratt dorm	Buildings	1/25/2017
1091	Transformers for Library & Maintenance Bld	Buildings	4/21/2017
1105	Woodchip Heating System	Buildings	7/1/2018
1116	Aiken, Removing existing and installing new skylights	Buildings	10/18/2017
1117	Fisher, Removing existing and installing new skylights	Buildings	10/18/2017
1118	Weinstein, remove skylight, frame over opening, flash & roofing	Buildings	10/18/2017
1120	Flanders, New Water Heater Installation	Buildings	10/18/2017
1146	Water softener installation, Pump House	Buildings	3/21/2018
1147	Silos re-roofing & Painting	Buildings	4/1/2018
2	Beginning Balance	Land Improve	7/1/2003
3	road work	Land Improve	7/1/2003
4	network cable etc	Land Improve	7/1/2003
5	tennis court	Land Improve	7/1/2003
6	paving	Land Improve	7/1/2003
7	walkways	Land Improve	7/1/2003
8	road renovation	Land Improve	7/1/2003
10	Path Lighting	Land Improve	7/1/2003
11	Repair to Hydrant/Tap W	Land Improve	7/1/2003
12	Tree Pruning	Land Improve	7/1/2003
13	Transformer Repair	Land Improve	7/1/2003
14	Spring Clean-up, Gardens	Land Improve	7/1/2003
15	Blackpoles	Land Improve	7/1/2003
16	Septic Tank Replacement	Land Improve	7/1/2003
17	Leach Field Music Building	Land Improve	7/1/2003
18	Parking Lot Work	Land Improve	7/1/2003
19	60 Sections of Split Rail Fencing	Land Improve	7/1/2003
20	Gravel for ParkingLot	Land Improve	7/1/2003
21	Underground Conduit to Flanders	Land Improve	7/1/2003
22	walkways	Land Improve	7/1/2003
23	trees	Land Improve	7/1/2003
24	Stonewall Project	Land Improve	12/1/2004
25	Walkways	Land Improve	11/1/2004
26	Gardening	Land Improve	7/1/2005
27	Tree Removal	Land Improve	7/1/2005
28	walkways	Land Improve	7/1/2006
29	Sustainable Landscaping	Land Improve	12/1/2006
30	Parking Lot Work	Land Improve	6/1/2006
31	Compost Area	Land Improve	10/1/2006
32	Flynn driveway	Land Improve	10/1/2006
33	Manor driveway	Land Improve	10/1/2006
34	paving	Land Improve	10/1/2006
35	UST - removal	Land Improve	11/1/2007
36	Street Lights	Land Improve	3/1/2008
37	Path Lighting	Land Improve	12/1/2008
670	Brick walkways around Clockhouse	Land Improve	10/1/2009
671	Trimming trees on Rt. 214	Land Improve	6/25/2010
705	Library Entr - Garden - disposed of 6-30-10 and readded to correct depr type	Land Improve	7/1/2003
772	Handicap parking area	Land Improve	7/21/2011
913	Signage	Land Improve	9/30/2014
949	street lights conversion to LED	Land Improve	12/30/2014
1096	Ramp for Musical Building	Land Improve	8/9/2017

Exhibit B

PERSONALTY

1103	Froelicher Sewer	Land Improve	5/1/2017
381	4 Smart UPS 1000	Equipment	1/1/2001
382	Network wiring Library	Equipment	6/1/2001
385	Project Switching Upggrade	Equipment	9/1/2001
386	Project Switching Upggrade	Equipment	11/1/2001
387	Project Switching Upggrade	Equipment	12/1/2001
389	Computer switching upgrade project	Equipment	12/1/2001
390	Computer switching upgrade project	Equipment	12/1/2001
392	Computer switching upgrade project	Equipment	3/1/2002
393	Project Switching Upggrade	Equipment	3/1/2002
394	Project Switching Upggrade	Equipment	4/1/2002
397	Network wiring Library	Equipment	7/1/2001
398	Switches	Equipment	11/1/2002
404	dorm switches	Equipment	5/1/2003
411	computer for editing room	Equipment	6/1/2004
412	Server for broadcasting	Equipment	7/1/2004
413	Gateway server	Equipment	7/1/2005
415	Unified Digital Campus software	Equipment	6/1/2005
417	First Class System	Equipment	8/1/2005
425	SIS development	Equipment	6/1/2006
430	WGDR Network Hard Drive	Equipment	11/1/2006
443	SIS development	Equipment	6/1/2007
444	Server Hardrive	Equipment	9/1/2007
447	Ncomputing L230 Terminal	Equipment	11/1/2007
450	Wireless for Dorms	Equipment	12/1/2007
452	16 Moniors	Equipment	1/1/2008
453	Mitel IPX upgrade	Equipment	2/1/2008
455	Data Center upgrade	Equipment	4/1/2008
456	Accufund	Equipment	5/1/2008
458	Projector	Equipment	6/1/2008
461	SIS development	Equipment	6/1/2008
462	Powerfaids Software	Equipment	7/1/2008
464	Telephone system software	Equipment	7/1/2008
465	HP Procurve Switches	Equipment	7/1/2008
467	5 Acer Monitors	Equipment	10/1/2008
468	Adobe Audition - audio editing software	Equipment	2/1/2009
470	PC for Air Studio	Equipment	2/1/2009
471	Macbook	Equipment	2/1/2009
473	2 IMACS	Equipment	3/1/2009
474	Barracuda sp./firewall	Equipment	5/1/2009
476	Steinway Piano	Equipment	1/1/1991
484	Upright piano	Equipment	1/1/1991
485	Yale Safe	Equipment	1/1/1991
486	Table saw	Equipment	1/1/1991
487	Air Compressor	Equipment	1/1/1991
488	2 Tape Players (originally 3)	Equipment	1/1/1991
489	Baldwin upright	Equipment	1/1/1991
490	Band saw jet 14"	Equipment	1/1/1994
492	65 side chairs	Equipment	1/1/1995
493	150 folding chairs	Equipment	1/1/1995
494	Gamelan	Equipment	1/1/1995
495	Leather chair	Equipment	1/1/1995
496	Phone System Upgrade 8 line circuit	Equipment	1/1/1995
498	5 Executive Chairs	Equipment	1/1/1995
500	Office Furniture - McAuliffes	Equipment	1/1/1996
501	50 Windsor Chairs (Wood)	Equipment	1/1/1996
502	Anntenna/tower	Equipment	12/1/1996
503	Anntenna/tower	Equipment	6/1/1997
504	Furnishing for dorms - 75% disposed of	Equipment	9/1/1996
505	Sage Endec Eas Unit	Equipment	11/1/1996
506	Sage Endec Recvr AM, FM	Equipment	1/1/1997
507	Document Scanner	Equipment	6/1/1997
508	Dishwater Pre-heater Mechanism	Equipment	8/1/1996
509	Diswasher	Equipment	5/1/1998
510	Kitchen Walk in Freezer	Equipment	8/1/1997
511	4 Refriderators	Equipment	8/1/1997
512	Water Hydrant	Equipment	10/1/1997

Exhibit B

PERSONALTY

513	Condensing Unit - for Walk in cooler	Equipment	12/1/1997
514	2 Fridges @\$500/each	Equipment	2/1/1998
515	Compressor - for walk in cooler	Equipment	4/1/1998
517	Portable Minidisc Recorder	Equipment	10/1/1998
518	Airconditioner	Equipment	7/1/1998
520	50 #80 Med. Oak Chairs (previously 75)	Equipment	8/1/1998
522	Mackie Mix Console	Equipment	7/1/1998
523	Kitchen Equipment	Equipment	7/1/1999
524	Blodgett Oven	Equipment	12/1/2000
525	Gas Range	Equipment	8/1/2000
527	Library Shelves	Equipment	8/1/2000
529	6 Hon Swivel Chairs	Equipment	6/1/2001
530	Chairs & Conference Tables	Equipment	5/1/2002
531	Chairs & Conference Tables	Equipment	6/1/2002
532	Linens for Residencies	Equipment	6/1/2002
533	6 Aluminum Tables	Equipment	6/1/2002
536	Administrative Suite Furniture	Equipment	4/1/2003
540	chairs	Equipment	12/1/2003
541	oil seperator	Equipment	12/1/2003
542	Cafeteria charis and tables	Equipment	1/1/2004
543	matresses	Equipment	1/1/2004
544	Equipment for editing studio	Equipment	3/1/2004
545	Snow cover for WGDR satalite dish	Equipment	3/1/2004
546	mower	Equipment	6/1/2004
547	LCD projector	Equipment	6/1/2004
548	Washing Machine	Equipment	8/1/2004
549	Clothes dryer	Equipment	8/1/2004
550	recording studio equipment	Equipment	8/1/2004
551	Radio Systems Broadcast Mixer	Equipment	9/1/2004
552	Telos Telephone Interface	Equipment	9/1/2004
553	Cigarette Urns	Equipment	9/1/2004
554	Fireproof filing cabinets	Equipment	9/1/2004
555	Bar code scanner	Equipment	10/1/2004
556	trash recepticles	Equipment	10/1/2004
557	Snowblower	Equipment	12/1/2004
558	Chairs	Equipment	1/1/2005
560	ice maker	Equipment	3/1/2005
561	floor burnisher	Equipment	3/1/2005
562	dorm mircrowaves	Equipment	4/1/2005
564	compound miter saw	Equipment	4/1/2005
565	Bar code scanner	Equipment	5/1/2005
566	receipt printer	Equipment	5/1/2005
567	tables and chairs for library	Equipment	6/1/2005
568	Fireproof filing cabinets	Equipment	6/1/2005
569	Cafeteria charis and tables	Equipment	6/1/2005
570	Large tent	Equipment	6/1/2005
571	Projector for Mac Lab	Equipment	7/1/2005
572	Mac Lab desks	Equipment	7/1/2005
573	Screen for Mac Lab	Equipment	7/1/2005
574	Kilchen oven "repair"	Equipment	7/1/2005
575	Dorm furniture	Equipment	7/1/2005
576	Dorm furniture	Equipment	8/1/2005
577	WGDR Studio Equip	Equipment	8/1/2005
578	WGDR Studio Equip	Equipment	8/1/2005
579	Kitchen Cabinet	Equipment	9/1/2005
580	folding tables	Equipment	9/1/2005
581	Kitchen wolf range	Equipment	9/1/2005
582	Laundry Trucks	Equipment	10/1/2005
583	WGDR Studio Equip	Equipment	11/1/2005
585	Projector	Equipment	12/1/2005
586	Dooling - sofa	Equipment	12/1/2005
587	Copier in Port Townsend	Equipment	2/1/2006
589	WGDR Studio Equip	Equipment	5/1/2006
590	ADA table	Equipment	5/1/2006
591	Projector & Stand	Equipment	6/1/2006
592	Library Furniture	Equipment	6/1/2006
593	Library Furniture	Equipment	6/1/2006

Exhibit B

PERSONALTY

594	WGDR Studio Equip	Equipment	6/1/2006
595	WGDR Studio Equip	Equipment	6/1/2006
596	window blinds	Equipment	6/1/2006
597	WGDR Console	Equipment	7/1/2006
599	Rtry hammer	Equipment	9/1/2006
601	Kabota	Equipment	10/1/2006
602	Cottage furniture	Equipment	10/1/2006
603	matresses	Equipment	11/1/2006
604	Beds	Equipment	12/1/2006
605	Dorm furniture	Equipment	12/1/2006
606	Kilpatrick lounge furniture	Equipment	12/1/2006
607	Battery for Phone System	Equipment	1/1/2007
608	WGDR Matrix Rack Mount	Equipment	1/1/2007
609	WGDR Matrix Portable	Equipment	1/1/2007
610	WGDR Studio Monitor	Equipment	1/1/2007
611	WGDR Studio Monitor	Equipment	2/1/2007
612	Office Chair	Equipment	5/1/2007
613	Projector - HD	Equipment	6/1/2007
614	Projector - PT	Equipment	6/1/2007
615	Podium	Equipment	6/1/2007
616	Electric Steamer	Equipment	8/1/2007
617	Pressure washer	Equipment	8/1/2007
618	WGDR Transmitter	Equipment	9/1/2007
619	Pres. Suite furniture	Equipment	10/1/2007
620	Compressor	Equipment	10/1/2007
621	Help Desk Tables (18 alumilite)	Equipment	5/1/2008
622	Diswasher pump/motor	Equipment	2/1/2008
623	Swival chairs/ottoman	Equipment	6/1/2008
624	Canon IR 2270 Copier - in PT	Equipment	6/1/2008
625	Toaster/Food Warmers	Equipment	6/1/2008
626	chains for tractor	Equipment	7/1/2008
627	LCD Projector	Equipment	7/1/2008
628	4 walkie talkies	Equipment	8/1/2008
629	Rug Docter Mighty Pro machine	Equipment	9/1/2008
630	ladder	Equipment	12/1/2008
631	Book case	Equipment	1/1/2009
632	Office Chairs	Equipment	1/1/2009
633	Office Chairs	Equipment	1/1/2009
634	1 five drawer lateral filing cabinet	Equipment	1/1/2009
636	banner	Equipment	2/1/2009
637	banner	Equipment	2/1/2009
638	Kitchen work space tables	Equipment	2/1/2009
639	2 CD Players	Equipment	4/1/2009
640	Phone Access Unit 1	Equipment	4/1/2009
641	Remote control unit 2	Equipment	4/1/2009
642	2 filing cabinets	Equipment	6/1/2009
643	Surge Strips	Equipment	6/1/2009
644	Office Desks	Equipment	2/1/2009
645	Office Desks	Equipment	2/1/2009
646	Office Desks	Equipment	2/1/2009
647	Office Desks	Equipment	2/1/2009
648	Office Desks	Equipment	2/1/2009
649	Office Desks	Equipment	2/1/2009
650	Office Desks	Equipment	2/1/2009
651	Water Coolers	Equipment	4/1/2009
652	Water Coolers	Equipment	4/1/2009
653	Water Coolers	Equipment	4/1/2009
654	Water Coolers	Equipment	4/1/2009
655	Water Coolers	Equipment	4/1/2009
656	Water Coolers	Equipment	4/1/2009
663	CC Furniture	Equipment	7/1/2010
664	Lounge furniture	Equipment	8/5/2009
665	Office Chair	Equipment	6/30/2010
666	Refrigerator	Equipment	7/9/2009
667	Server Batteries	Equipment	6/30/2010
681	Scaffolding/Staging	Equipment	7/23/2009
682	Mac Computer	Equipment	8/24/2009

Exhibit B
PERSONALTY

683	Nobles Scout Vacuum	Equipment	9/2/2009
684	Mac Computer	Equipment	9/28/2009
685	Mac Computer	Equipment	10/30/2009
687	3 Washers & 3 Dryers	Equipment	3/18/2010
688	Mac Computer	Equipment	3/31/2010
689	Telos one by six hybrid	Equipment	4/9/2010
690	Telos switch console	Equipment	4/9/2010
691	Fixed Assel Module for Accufund	Equipment	5/11/2010
692	Tunetracker	Equipment	6/4/2010
693	Victory 10 Scooter	Equipment	6/22/2010
695	Mac Computer	Equipment	6/25/2010
696	Book Shelf for Library	Equipment	6/25/2010
697	HP Color Printer	Equipment	6/30/2010
698	Mac Computer	Equipment	6/30/2010
699	HP LaserJet Printer	Equipment	6/30/2010
700	Epson PowerLite Projector	Equipment	6/30/2010
701	Personal Translator/Speaker for Talk and Listen	Equipment	6/30/2010
702	26 Talk & Listen Kits	Equipment	6/30/2010
706	Macbook	Equipment	9/15/2010
707	NCTbook	Equipment	9/15/2010
708	Library Catalog Data Base	Equipment	9/15/2010
712	Area Rug	Equipment	10/14/2010
713	HP Laptop	Equipment	9/28/2010
715	Mac Book	Equipment	10/14/2010
718	SONISWEB	Equipment	1/1/2011
721	HP Laptop for Marianne Reiff's	Equipment	11/29/2010
723	Green Shed - WGDH	Equipment	1/1/2011
724	Koha Intergration	Equipment	2/1/2011
725	ESXi Server DL385G7 - IT Tag #1388	Equipment	12/30/2010
727	WGDH Transmission Antenna	Equipment	1/1/2011
732	Back up server	Equipment	3/16/2011
733	50 Stack Chairs for Conference Room	Equipment	3/29/2011
735	Gas Convection Oven	Equipment	7/9/2010
739	Bedroom Furniture	Equipment	8/4/2010
749	Drobo FS 4.5TB Bundle - Hard Drive	Equipment	2/16/2011
750	Performance Distribution Box - Whirlwind	Equipment	3/30/2011
752	Lateral File Cabinet - 2 drawer	Equipment	9/25/2010
753	PC for Production Studio	Equipment	10/4/2010
754	Power Snake with Extra Hose	Equipment	3/23/2011
756	HP ProBook 4525s Notebook PC	Equipment	4/14/2011
757	HP ProBook 4525S	Equipment	2/16/2011
758	HP Compaq 6005 Pro	Equipment	2/11/2011
759	Inspiron 15 Notebook Computer	Equipment	4/19/2011
760	Dell Studio 17 Laptop	Equipment	8/11/2010
761	MacBook Pro	Equipment	9/20/2010
762	HP ProBook 4525s Notebook PC	Equipment	11/23/2010
763	HP ProBook 4525s Notebook PC	Equipment	11/23/2010
765	iPads	Equipment	8/11/2011
766	Chair Club 4140AW, Soil Shield, for Pratt Dorm	Equipment	6/17/2011
767	Chair Club 4140AW, Soil Shield, for Pratt Dorm	Equipment	6/17/2011
768	Sofa Hokey 16 TP Eloisa, Soil shield, for Pratt Dorm	Equipment	6/17/2011
769	Table 78" btrfly leaf	Equipment	6/17/2011
770	Translator-Speaker TLK	Equipment	6/29/2011
771	Computer for R.Brennan	Equipment	6/30/2011
773	30 Foam Armless Stack Chairs	Equipment	7/29/2011
774	3 laptops for Port Townsend	Equipment	8/4/2011
775	Oak Table for Presidents Office	Equipment	8/11/2011
778	Printer Xerox for the President's Office	Equipment	8/31/2011
779	Computer for Faith Brown	Equipment	8/31/2011
780	Computer for Phyllis Brown	Equipment	8/31/2011
781	MacBook for Cara Thompson	Equipment	8/31/2011
782	HP Probook for Mickey Cronin	Equipment	8/31/2011
783	Computers (2) for R.Shea and T.Beaton	Equipment	8/31/2011
784	Laptops (2) for Em Delaney and Amy Bolser	Equipment	8/31/2011
785	Mullimedia Projector	Equipment	6/30/2011
789	Audio Processor for Aik Studio	Equipment	9/15/2011
790	Food Mixer 10 qt	Equipment	9/15/2011

Exhibit B

PERSONALTY

791	Rug for President's Office	Equipment	9/6/2011
792	MacBook Pro	Equipment	10/12/2011
793	Campus Server	Equipment	10/19/2011
794	HP ProBook 4525a Notebook PC	Equipment	10/19/2011
795	HP ProBook 4525a Notebook	Equipment	10/19/2011
796	Love Seat	Equipment	7/15/2011
797	Mission Book Case	Equipment	8/13/2011
798	Desk - President's Assistant	Equipment	7/30/2011
799	Oak Table - President's	Equipment	8/2/2011
800	Golden Damask Dining Chair for presidents office	Equipment	10/4/2011
801	Water Cooler for Studies	Equipment	10/25/2011
805	iPad 2 32GB 3G	Equipment	11/2/2011
806	Lise Couture's Laptop	Equipment	12/7/2011
812	Admission Application Form&Application	Equipment	3/1/2012
814	Lab. desktop, Community Center	Equipment	2/6/2012
815	Camcorder	Equipment	2/6/2012
817	Software for Live Broadcast Wirecast 4 Mac	Equipment	3/3/2012
818	TDM over Ethernet Bridge	Equipment	9/14/2011
819	Sage Alerting Systems Digital EAS ENDEC	Equipment	8/24/2011
820	PowerFAIDS Software License Upgrade	Equipment	7/6/2011
821	MacBook Pro	Equipment	3/30/2012
822	MacBook Pro	Equipment	3/30/2012
823	MacBook Pro	Equipment	3/30/2012
824	MacBook Pro	Equipment	3/30/2012
830	Used Audio Equipment in Port Townsend	Equipment	6/11/2012
831	Mac Book Pro	Equipment	9/12/2012
833	Mac Book Pro	Equipment	12/3/2012
834	Sofa	Equipment	1/2/2013
835	Table	Equipment	1/2/2013
836	Set of 2 chairs	Equipment	1/2/2013
837	Set of chairs for Community Center Lounge	Equipment	1/16/2013
838	Kitchen oven thermostat replacement	Equipment	1/30/2013
841	Mac Mini	Equipment	2/4/2013
842	Mac Mini	Equipment	2/4/2013
843	Computer desktop	Equipment	2/20/2013
844	Computer desktop	Equipment	2/20/2013
845	Computer desktop	Equipment	2/20/2013
846	Computer desktop	Equipment	2/20/2013
847	Computer desktop	Equipment	2/20/2013
848	Computer desktop	Equipment	2/20/2013
849	Barracuda VPN Server	Equipment	3/9/2013
854	ID printer and software	Equipment	4/3/2013
855	HP SB 45405 I5-3210, Josh Castle	Equipment	5/8/2013
856	Yamaha EMX212S mixer / A12 Speaker Package	Equipment	5/1/2013
857	Computer Server Barracuda Firewall X400 S/N BAR FW 423640	Equipment	5/15/2013
858	Water Heater for Weinstein	Equipment	5/22/2013
860	Ice Beverage Dispenser	Equipment	7/1/2013
861	MacBook Air	Equipment	6/3/2013
862	1280 - HP SB 4540S computers for Julie Miles	Equipment	7/30/2013
863	Air Conditioner, Pratt Library	Equipment	7/31/2013
864	3 Laptops ACER C7 Chromebook	Equipment	3/13/2013
870	1242 - Mac Book for Michael Sakamoto	Equipment	9/3/2013
871	1270 - HP SB 4540S computer for Joyce Gustafson	Equipment	7/30/2013
874	meat chopper attachment	Equipment	10/2/2013
880	Alto Shaam Heat and Hold Oven	Equipment	2/12/2014
881	1366 - Audio Recorder	Equipment	3/5/2014
882	1284 - Conference Mac Mini	Equipment	3/5/2014
883	1370 - Uninterruptible Power Supply Tower	Equipment	3/19/2014
885	Used deck pizza oven	Equipment	4/1/2014
886	1289 - MacBook Air, 13 inch, for David DeLuca	Equipment	4/2/2014
888	1328 - Mac Mini for ADS coordinator	Equipment	5/5/2014
889	1357 - Computer for Shannon Trainor - 1357	Equipment	5/14/2014
890	1358 - Computer for Todd Beaton	Equipment	5/14/2014
891	1356 - Computer for Manuel O'Neil	Equipment	5/14/2014
892	1355 - Computer for Annette Fitzgerald	Equipment	5/14/2014
893	1353 - Computer for Deborah Bloom	Equipment	5/14/2014
894	1354 - Computer, Faculty loanee	Equipment	5/14/2014

Exhibit B

PERSONALTY

895	1359 - iPad for Joyce Gustafson	Equipment	6/4/2014
896	Bass amplifier, accompanying components and speaker cabinet	Equipment	4/5/2014
897	1379 - Computer, Todd Beaton	Equipment	6/30/2014
898	1332 - computer, unassigned	Equipment	6/30/2014
899	1333 - computer, unassigned	Equipment	6/30/2014
900	1367 - computer, Adam Woogmaster	Equipment	6/30/2014
901	Epson PowerLite X17 LCD Projector	Equipment	6/30/2014
904	Sonisweb/Admissions	Equipment	7/1/2014
905	1299 - Computer for Todd Beaton	Equipment	7/23/2014
906	Light System, Port Townsend	Equipment	6/30/2014
911	Backup Battery, CC server room	Equipment	8/27/2014
912	Dishwasher repairs	Equipment	9/3/2014
914	Power Broom	Equipment	10/1/2014
915	2004 Gretsch Drum Set	Equipment	9/18/2014
917	hard drives for server, IT tag 1385	Equipment	10/31/2014
918	Field recorder #1	Equipment	11/3/2014
919	Field recorder #2	Equipment	11/3/2014
920	Field recorder #3	Equipment	11/3/2014
921	Field recorder #4	Equipment	11/3/2014
922	Field recorder #5	Equipment	11/3/2014
923	Field recorder #6	Equipment	11/3/2014
924	Field recorder #7	Equipment	11/3/2014
925	4 hard drives for existing server w/ser 2UX821025D, Proliant DL385 65	Equipment	11/30/2014
926	WGDR Delay System	Equipment	7/1/2014
927	additional licenses for voice mail system upgrade	Equipment	7/1/2014
928	WGDR MacBook Pro	Equipment	7/1/2014
929	WGDR MacBook Pro	Equipment	7/1/2014
930	Amplifier, 600w (1 of 3)	Equipment	7/1/2014
931	Amplifier, 600w (2 of 3)	Equipment	7/1/2014
932	Amplifier, 600w (3 of 3)	Equipment	7/1/2014
933	Devices for Hearing Impaired (1 of 12)	Equipment	7/1/2014
934	Devices for Hearing Impaired (2 of 12)	Equipment	7/1/2014
935	Devices for Hearing Impaired (3 of 12)	Equipment	7/1/2014
936	Devices for Hearing Impaired (4 of 12)	Equipment	7/1/2014
937	Devices for Hearing Impaired (5 of 12)	Equipment	7/1/2014
938	Devices for Hearing Impaired (6 of 12)	Equipment	7/1/2014
939	Devices for Hearing Impaired (7 of 12)	Equipment	7/1/2014
940	Devices for Hearing Impaired (8 of 12)	Equipment	7/1/2014
941	Devices for Hearing Impaired (9 of 12)	Equipment	7/1/2014
942	Devices for Hearing Impaired (10 of 12)	Equipment	7/1/2014
943	Devices for Hearing Impaired (11 of 12)	Equipment	7/1/2014
944	Devices for Hearing Impaired (12 of 12)	Equipment	7/1/2014
945	Loudspeaker 12" 2 Way Active (1 of 4)	Equipment	10/1/2014
946	Loudspeaker 12" 2 Way Active (2 of 4)	Equipment	10/1/2014
947	Loudspeaker 12" 2 Way Active (3 of 4)	Equipment	10/1/2014
948	Loudspeaker 12" 2 Way Active (4 of 4)	Equipment	10/1/2014
951	laptop, Admissions SN MP06PR75	Equipment	1/7/2015
952	add'l processor, RAM & memory	Equipment	12/31/2014
953	Daybeds - Twin (50)	Equipment	6/1/2014
954	Projector - BenQ 3500 Lumen WXGA DLP	Equipment	4/1/2015
956	HD AMD Desktop - Monica (Library)	Equipment	5/15/2015
957	HP AMD Desktop - Unassigned	Equipment	5/15/2015
958	Plastic stack chairs & chair dollies for Haybarn Theater	Equipment	5/1/2015
963	IT Tag 1439, laptop 20C50052US	Equipment	6/24/2015
964	Wireless Access Point 1 of 24	Equipment	4/10/2015
965	Wireless Access Point 2 of 24	Equipment	4/10/2015
966	Wireless Access Point 3 of 24	Equipment	4/10/2015
967	Wireless Access Point 4 of 24	Equipment	4/10/2015
968	Wireless Access Point 5 of 24	Equipment	4/10/2015
969	Wireless Access Point 6 of 24	Equipment	4/10/2015
970	Wireless Access Point 7 of 24	Equipment	4/10/2015
971	Wireless Access Point 8 of 24	Equipment	4/10/2015
972	Wireless Access Point 9 of 24	Equipment	4/10/2015
973	Wireless Access Point 10 of 24	Equipment	4/10/2015
974	Wireless Access Point 11 of 24	Equipment	4/10/2015
975	Wireless Access Point 12 of 24	Equipment	4/10/2015
976	Wireless Access Point 13 of 24	Equipment	4/10/2015

Exhibit B

PERSONALTY

977	Wireless Access Point 14 of 24	Equipment	4/10/2015
978	Wireless Access Point 15 of 24	Equipment	4/10/2015
979	Wireless Access Point 16 of 24	Equipment	4/10/2015
980	Wireless Access Point 17 of 24	Equipment	4/10/2015
981	Wireless Access Point 18 of 24	Equipment	4/10/2015
982	Wireless Access Point 19 of 24	Equipment	4/10/2015
983	Wireless Access Point 20 of 24	Equipment	4/10/2015
984	Wireless Access Point 21 of 24	Equipment	4/10/2015
985	Wireless Access Point 22 of 24	Equipment	4/10/2015
986	Wireless Access Point 23 of 24	Equipment	4/10/2015
987	Wireless Access Point 24 of 24	Equipment	4/10/2015
989	IT#1431 Fire HD, Library	Equipment	6/30/2015
990	IT#1432 Fire HD, Library	Equipment	6/30/2015
991	IT#1433 BN Nook, Library	Equipment	6/30/2015
992	IT#1434 BN Nook, Library	Equipment	6/30/2015
993	#1436 BN Nook, Library	Equipment	6/30/2015
994	IT#1437 BN Nook, in Library	Equipment	6/30/2015
995	IT#1438 BN Nook, Library	Equipment	6/30/2015
996	IT#1440 BN Nook, Library	Equipment	6/30/2015
997	Telos 2001-00023 Switch Console	Equipment	4/30/2015
998	Temani sofa and chair for community room in PT	Equipment	7/1/2015
1001	IT tag 1443 Laptop with additional 4GB of Ram	Equipment	8/19/2015
1002	IT tag 1444 Laptop with additional 4GB of Ram	Equipment	8/19/2015
1004	Epson 3LCD Projector for Seattle	Equipment	9/2/2015
1005	Brother Wireless Printer for Seattle	Equipment	9/2/2015
1006	IT tag 1445, 3D Projector for HD	Equipment	9/2/2015
1008	computer for Lewis Jones	Equipment	10/1/2015
1015	RAM for production server 1.30	Equipment	11/17/2015
1019	Projector for Haybarn Theater	Equipment	2/1/2016
1020	Computer for Helpdesk, Seattle	Equipment	3/2/2016
1021	Video Camera & accessories for PSY residencies	Equipment	4/1/2016
1022	Speakers for Haybarn Theater	Equipment	1/4/2016
1023	Camera - Help Desk	Equipment	3/1/2016
1025	30 twin beds	Equipment	4/27/2016
1027	HP Probook for IT director	Equipment	5/4/2016
1029	Core Network Switch, Community Center Server Room	Equipment	6/1/2015
1030	Cold Fusion Software for Sonisweb	Equipment	5/3/2016
1031	Alumni Suite Furnishing (Studies)	Equipment	7/1/2016
1034	Storage System	Equipment	7/1/2016
1036	Gas Fryer	Equipment	7/13/2016
1038	Canon Copier for PT, IT Tag 1456	Equipment	8/3/2016
1039	HP ProBook 450 G3, IT Tag 1453	Equipment	8/3/2016
1040	HP ProBook 450 G3, IT Tag 1454	Equipment	8/3/2016
1041	HP ProBook 450 G3, IT Tag 1455	Equipment	8/3/2016
1042	WGDR, Internet Service Equipment sending signal from Plainfield to Wolcott	Equipment	7/1/2016
1043	Kitchen Compressor - Repair	Equipment	1/14/2016
1045	HP Probook 450 G3, for Shannon Ross	Equipment	9/28/2016
1046	iPad mini for Admissions	Equipment	10/1/2016
1047	iPad mini for Admissions	Equipment	10/1/2016
1048	Computer L350	Equipment	10/26/2016
1049	Computer L350	Equipment	10/26/2016
1050	Computer L350	Equipment	10/26/2016
1051	Computer L350	Equipment	10/26/2016
1052	Computer L350	Equipment	10/26/2016
1053	Computer L350	Equipment	10/26/2016
1054	Computer L350	Equipment	10/26/2019
1055	Computer L350	Equipment	10/26/2016
1056	Computer L350	Equipment	10/26/2016
1057	Computer L350	Equipment	10/26/2016
1058	Computer L350	Equipment	10/26/2016
1059	Computer L350	Equipment	10/26/2016
1060	1.7 yard sander, Sierra 3500H	Equipment	11/2/2016
1061	Robot Coupe Processor	Equipment	11/2/2016
1062	MacBook Pro for Gariot	Equipment	11/2/2016
1063	Server ProLiant DL385 G7	Equipment	11/2/2016

1064
1065

HP monitor 27sv
HP Monitor 27sv
Steinway Piano in Haybarn

Equipment
Equipment
Equipment

11/2/2016
11/2/2016

Exhibit B

PERSONALTY

1066	HP Monitor 27sv	Equipment	11/2/2016
1067	HP Monitor 27 sv	Equipment	11/2/2016
1068	HP Monitor 27sv	Equipment	11/2/2016
1069	HP Monitor 27sv	Equipment	11/2/2016
1070	HP Monitor 27sv	Equipment	11/2/2016
1071	HP Monitor 27sv	Equipment	11/2/2016
1072	HP Monitor 27sv	Equipment	11/2/2016
1073	HP Monitor 27sv	Equipment	11/2/2016
1074	HP monitor 27sv	Equipment	11/2/2016
1075	HP Monitor 27sv	Equipment	11/2/2016
1078	CC Server Room Smart UPS item 1	Equipment	1/1/2017
1079	CC Server Room Smart UPS, item 2	Equipment	1/1/2017
1080	Mac Mini, CC Computer Lab	Equipment	12/5/2016
1081	HP-LT-PB450-01	Equipment	1/11/2017
1082	HP-LT-PB450-02	Equipment	1/11/2017
1083	CC Lab Network Switch	Equipment	1/3/2017
1084	DaLite 40308 Scenic Roller Projection Screen	Equipment	1/3/2017
1085	Ultra Max Hot Plate, gas	Equipment	1/18/2017
1086	Ultra Max Hot Plate, gas	Equipment	1/18/2017
1089	Mini computer and monitor	Equipment	2/1/2017
1090	BenQ MW632ST 3200 Lumen WXGA Short Throw DLP Projector	Equipment	3/6/2017
1092	Fender Passport Event PA system #1	Equipment	4/3/2017
1093	Fender Passport Event PA system #2	Equipment	4/3/2017
1097	desktop computer 1GG05UT#ABA	Equipment	8/23/2017
1098	desktop computer 1GG05UT#ABA	Equipment	8/23/2017
1099	desktop computer	Equipment	8/23/2017
1100	desktop computer 1GG05UT#ABA	Equipment	8/23/2017
1102	Laptop Y9F94UT#ABA	Equipment	9/1/2017
1104	2006 Gas Club Car DS Golf Cart	Equipment	7/12/2017
1106	eTapestry DIY forms	Equipment	10/3/2017
1107	Food slicer GLOB-G12	Equipment	10/3/2017
1108	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1109	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1110	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1111	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1112	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1113	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1114	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1115	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1119	Enclosed Fabric Bulletin Board with Graphite Frame and Sliding Doors	Equipment	10/18/2017
1122	Lightning Mini tabletop Banner Stand #1	Equipment	10/3/2017
1123	Lightning Mini tabletop Banner Stand #2	Equipment	10/3/2017
1124	Lightning Mini tabletop Banner Stand #3	Equipment	10/3/2017
1125	Lightning Mini tabletop Banner Stand #4	Equipment	10/3/2017
1126	Lightning Mini tabletop Banner Stand #5	Equipment	10/3/2017
1127	Lightning Mini tabletop Banner Stand #6	Equipment	10/3/2017
1128	Lightning Mini tabletop Banner Stand #7	Equipment	10/3/2017
1129	Lightning Mini tabletop Banner Stand #8	Equipment	10/3/2017
1130	Lightning Mini tabletop Banner Stand #9	Equipment	10/3/2017
1131	Lightning Mini tabletop Banner Stand #10	Equipment	10/3/2017
1132	Lightning Mini tabletop Banner Stand #11	Equipment	10/3/2017
1133	Lightning Mini tabletop Banner Stand #12	Equipment	10/3/2017
1134	Lightning Mini tabletop Banner Stand #13	Equipment	10/3/2017
1135	Lightning Mini tabletop Banner Stand #14	Equipment	10/3/2017
1136	Epson Power Lite 1286-3LCD projector for PT Computer Lab	Equipment	11/1/2017
1137	HP Probook & ad.memory	Equipment	12/1/2017
1138	HP Probook & ad.memory	Equipment	12/1/2017
1139	2 door refrigerator, kitchen	Equipment	12/6/2017
1140	HP ProBook laptop	Equipment	12/28/2017
1141	HP ProBook laptop	Equipment	12/28/2017
1142	Mac Mini	Equipment	1/2/2018
1143	Mac Mini, WGDR	Equipment	1/2/2018
1144	HP Probook 450 G5 & 4 GB memory	Equipment	2/28/2018
1150	HP Probook 450 G5 4GB	Equipment	6/27/2018
1151	HP Elite 8300 SFF Intel Core - refurbished	Equipment	6/4/2018
1152	HP Elite 8300 SFF Intel Core - refurbished	Equipment	6/4/2018
1154	Kitchen cooler compressor replacement	Equipment	2/28/2018

Exhibit B

PERSONALTY

1155	Kitchen grill repairs - burners and thermostat	Equipment	6/30/2018
1156	HP ProBook & \$GB memory	Equipment	4/11/2018
1157	HP PProBook 4GB Memory	Equipment	5/23/2018
1158	Water Heater Control Valve - Studies building	Equipment	9/13/2018
1159	HP PProBook 450 G5	Equipment	9/24/2018
1160	Pratt Center Air Handler	Equipment	11/12/2018
1161	Vulcan Steam Cooker major repair	Equipment	11/1/2018
1162	HP 250 G6 15.6in LCD Notebook	Equipment	12/20/2018
1163	HP 250 G6 15.6 in LCD Notebook with HP -DDR4 4GB	Equipment	12/20/2018
1164	HP Probook 450 G5 with HP - DDR4 4GB	Equipment	12/20/2018
1165	HP Probook 450 G5 with HP- DDR4 4GB	Equipment	12/20/2018
1166	HP Probook 450 G5 with HP -DDR4 4 GB	Equipment	10/8/2018
1	Land	Land	7/1/2003
2957	King Dorms New Roof	Buildings	6/30/2020
729	Wireless/ PT	Equipment	3/9/2011
786	7 Computers for EDU Seattle	Equipment	1/31/2011
859	RAMs for servers	Equipment	10/15/2013
875	1271 - Laptop for Chip Ilstrup, IT	Equipment	10/9/2013
876	10 used computers w Wireless adapters for PT Computer Lab	Equipment	5/21/2013
879	1362 (component 451) and 1300-1324 (component 455) --- Wi-Fi upgrade to suoEquipment ne	Equipment	10/18/2013
902	Time Clocks	Equipment	10/1/2014
907	1363 - MacBook Air, for Heather Bryce	Equipment	1/1/2014
908	1330 - MacMini for Pratt Computer Lab	Equipment	1/1/2014
909	1331 - MacMini for Pratt Computer Lab	Equipment	1/1/2014
669	Replanting around Clockhouse	Land Improve	11/20/2009
711	Goddard Signage	Land Improve	6/9/2010
787	Manor Move	Land Improve	5/28/2011
1044_a	CVHSI move at the Library	Buildings	7/1/2013
2986	John Deere Mower Z960M ZTrak	Equipment	6/8/2021
2987	Server - Simplified IT - Community Center	Equipment	2/9/2021
2988	New Roof - Cottage	Buildings	9/9/2021
2990	Cottage Bathroom Renovations	Buildings	9/21/2021
2991	Cottage Floors	Buildings	10/4/2021
2992	Cottage Painting & Renovations	Buildings	10/16/2021
2994	Kilpatrick Dorms Sewer	Land Improve	11/8/2021
2995	Science Building Sewer	Land Improve	11/8/2021
2996	Handicap Accessible Van	Vehicles	11/10/2021
2997	Internet Upgrade to Fiber	Equipment	7/19/2021
2998	Aruba System	Equipment	7/28/2021
2999	Waterhouse Electrical	Land Improve	3/14/2022
3000	Wopler & Kitchen Electrical	Land Improve	3/14/2022
3001	Transformer Cooling Fan	Land Improve	3/31/2022
3002	Project Worksafe	Land Improve	5/1/2022
3003	Manor Roof	Land Improve	5/13/2022
3004	Walkways	Land Improve	6/15/2022
3005	Water Tank New Retaining Wall	Land Improve	5/25/2022
3006	Ramps	Land Improve	6/15/2022
FAM003007	Manor Repairs	Land Improve	9/13/2022
FAM003008	Haybarn Theater Repairs	Land Improve	8/26/2022
FAM003009	Manor Repairs	Land Improve	8/26/2022
FAM003010	Flynn Roof	Land Improve	9/13/2022
FAM003011	Flynn Slate Roof	Land Improve	9/28/2022
FAM003012	Aruba	Equipment	8/12/2022
FAM003013	Dishwasher	Equipment	9/27/2022
FAM003014	Fiber	Land Improve	10/5/2022
FAM003015	Kilpatrick Handicap Ramp	Land Improve	10/26/2022
FAM003016	Pratt Skylights	Land Improve	1/11/2023
FAM003017	2019 Chevy Truck- White	Vehicles	1/19/2023
FAM003019	Kubota Tractor	Equipment	3/3/2023
FAM003020	Panasonic Camcorder with Video Switch	Equipment	11/15/2022
FAM003021	Stokes Repairs	Land Improve	7/29/2022
FAM003022	Water Tank Repair	Land Improve	7/29/2022
FAM003023	Sidewalk Edging	Land Improve	9/13/2022
Overall Total			

Exhibit B-1

EXCLUDED PERSONALTY

- Gamelon (instrument)
- Laptops (and associated peripherals) currently used by employees
- Anything labeled WGDR belongs to the radio station including the transmitter/antennae
- Listed software (PowerFaids, SonisWeb, Accufund, Etapestry, telephone software, etc...). These will be canceled.
- All Goddard related Signage

Exhibit C

ASSUMED CONTRACTS

NONE

Exhibit D

LEASES

1. Lease Agreement between Goddard College and The Maplehill School dated June 16, 2022.
2. Lease Agreement between Goddard College and Vermont Center for Integrative Herbalism dated March 12, 2020.
3. Lease Agreement between Goddard College and Agri-Mark dated March 7, 2023.
4. Lease Agreement between Goddard College and Central Vermont Community Radio Corporation dated July 1, 2022.
5. Tower Lease Agreement between Goddard College and Centra Vermont Community Radio Corporation dated May 10, 2021.

6.

7.

22939019.4



DAVID QUIGLEY, Chair (2021)
Boston College

GEORGE W. TETLER, Vice Chair (2022)
Worcester, MA

KASSANDRA S. ARDINGER (2020)
Trustee Member, Concord, NH

RUSSELL CAREY (2020)
Brown University

FRANCESCO C. CESAREO (2020)
Assumption College

F. JAVIER CEVALLOS (2020)
Framingham State University

RICK DANIELS (2020)
Cohasset, MA

DONALD D. DEHAYES (2020)
University of Rhode Island

PAM Y. EDDINGER (2020)
Bunker Hill Community College

THOMAS S. EDWARDS (2020)
Thomas College

KIMBERLY M. GOFF-CREWS (2020)
Yale University

MARTIN J. HOWARD (2020)
Boston University

SUSAN D. HUARD (2020)
Community College System of NH

JEFFREY S. SOLOMON (2020)
Worcester Polytechnic Institute

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Southern New Hampshire University

DENNIS M. HANNO (2021)
Wheaton College

ELLEN L. KENNEDY (2021)
Berkshire Community College

ABDALLAH A. SFEIR (2021)
Lebanese American University

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ELAINE COLLINS (2022)
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HARRY E. DUMAY (2022)
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P. MICHAEL LAHAN (2022)
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University of New Haven

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April 30, 2020

Dr. Bernard Bull
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Bull:

I write to inform you that at its meeting on March 5, 2020, the New England Commission of Higher Education considered the Annual Report on Finance and Enrollment and the information about the institution's federal program review findings submitted by Goddard College and voted to take the following action:

that the Annual Report on Finance and Enrollment submitted by Goddard College be accepted and the institution be continued on probation for not meeting the Commission's standards on *Institutional Resources* and *Organization and Governance*;

that the information submitted by Goddard College about its federal program review findings be accepted;

that the comprehensive evaluation scheduled for Spring 2020 be confirmed and the institution be reminded that the Commission's consideration of the Spring 2020 comprehensive evaluation in Fall 2020 will be the College's opportunity to show cause why its accreditation should not be withdrawn.

The Commission gives the following reasons for its action.

The Commission accepted the Annual Report on Finance and Enrollment submitted by Goddard College because it was generally responsive to the Commission's request of March 28, 2019.

Recognizing Goddard College's goal to build toward financial stability at an enrollment of 350-400 students, we appreciate the institution's update on its progress since its last focused evaluation in Fall 2018 that coincided with the arrival of the College's new president. We understand that the College has prioritized financial strength over enrollment growth and is committed to "aligning expenses with revenues" to ensure a balanced budget that is not reliant on fundraising. We are pleased to learn the Senior Leadership Team now serves as a "hub" to communicate and share ideas, and understand the

College successfully completed its 2019-2024 Strategic Plan through a collaborative, campus-wide process. In addition, we are aware that other potential revenue streams identified by the College include the sale of unused assets and campus rentals. We view positively that “substantial” investments are being made to enhance student recruitment, including the creation of a new position focused on academic partnerships, and we are encouraged that year-to-date inquiries are up 52% from Spring 2019 to Spring 2020; Goddard College’s 98% retention is also impressive. Likewise, the addition of four new Board members, including two with financial expertise, is noteworthy.

While acknowledging that many of the hard decisions made in FY2019 were intended to reposition Goddard College for a sustainable future, including reducing its faculty from 94 to 65 that resulted in severance payments totaling \$500,000, the Commission remains concerned that the enrollment decline from 473 FTE in Fall 2017 to 343 in Fall 2019 still needs to be stemmed and stabilized in order for the College’s plan to be successful particularly given that 85-88% of the institution’s revenue comes from tuition and fees. In addition, since Goddard essentially depleted its cash reserves to fund the institution’s operating deficits over the past few years (\$217,000 in FY2017 and \$704,000 in FY2018), evidence is still needed to confirm the institution’s capacity to achieve its goal of rebuilding and maintaining cash reserves equal to 3-6 months of the annual budget by allocating 5% of tuition revenue each year to the reserve. Accordingly, we have continued the institution on probation for not meeting the Commission’s standards on *Institutional Resources* and *Organization and Governance*.

The information about Goddard College’s federal program review findings was accepted because it was substantially responsive to the Commission’s request of October 11, 2019. In its letter of July 17, 2019, the U.S. Department of Education (DOE) notified the Commission that its program review of the institution’s FY2018 financial statements found Goddard College not to be financially responsible because the auditors had expressed concern that “... the Organization has incurred recurring significant losses, and substantial doubt exists about its ability to continue as a going concern.” We understand that the College is using the Provisional Certification Alternative and has posted a letter of credit payable to the DOE for \$675,980 (i.e., 10% of its Title IV, HEA program funds) to continue participation in federal student loan programs. Under Heightened Cash Monitoring, Goddard College is now required to make financial aid disbursements to eligible students and parents prior to receiving funds from the Department, a process that, according to the institution, “does add to the workload of the College’s business office.” We further understand that the going concern notice was removed from the FY2019 audit in recognition of the College’s efforts to align expenses with revenues that, as noted above, required, “workforce and operating cost reductions.” In addition, the College’s projected FY2019 federal composite score was 1.7 (above the minimum of 1.5 need to be considered financially responsible by the DOE).

The scheduling of a comprehensive evaluation in Spring 2020 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years. We refer you to our letters of July 21, 2015, October 10, 2018, and March 28, 2019 that specified matters to be addressed in the self-study. As also noted in our letter of October 10, 2018, the Commission’s review of the Spring 2020 comprehensive evaluation in Fall 2020 will be the College’s opportunity to show cause why its accreditation should not be withdrawn.

The Commission expressed appreciation for the reports submitted by Goddard College and hopes their preparation has contributed to institutional improvement. It appreciates your cooperation in the effort to provide public assurance of the quality of higher education in New England.

You are encouraged to share this letter with all of the institution’s constituencies. It is Commission policy to inform the chairperson of the institution’s governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Ms. Gloria Willingham-Touré.

Dr. Bernard Bull
April 30, 2020
Page 3

The institution is free to release information about the reports and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David Quigley

DQ/jm

Enclosure

cc: Ms. Gloria Willingham-Touré

George W. Tetler, Chair (2022)
Worcester, MA

Russell Carey, Vice Chair (2023)
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Eleanor Baker (2021)
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Peggy Newell (2022)
Harvard University

Francesco C. Cesareo (2023)
Assumption University

F. Javier Cevallos (2023)
Framingham State University

Rick Daniels (2023)
Cohasset, MA

Matthew Derr (2023)
Sterling College

Pam Y. Eddinger (2023)
Bunker Hill Community College

Kimberly M. Goff-Crews (2023)
Yale University

James Herbert (2023)
University of New England

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Community College System
of NH

Scott Jordan (2023)
University of Connecticut

Todd Leach (2023)
University System of
New Hampshire

Jean MacCormack (2023)
Trustee, Bridgewater State
University

Andrew Shennan (2023)
Wellesley College

Michaele Whelan (2023)
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October 13, 2020

Dr. Bernard Bull
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Bull:

I am pleased to inform you that at its meeting on September 24, 2020, the New England Commission of Higher Education took the following action with respect to Goddard College:

that Goddard College be removed from probation and continued in accreditation;

that the College be issued a formal Notice of Concern that it is in danger of being found not to meet the standard on *Institutional Resources*;

that the College submit an Annual Report on Finance and Enrollment (ARFE) by December 1, 2020;

that, in addition to the matters addressed in all ARFE reports, the College include with its December 2020 report:

- 1) an update on enrollment, including projected enrollment for Spring 2021;
- 2) its current cash balances and a projected cash flow analysis through August 1, 2021;
- 3) a description of the impact of COVID-19 on the institution's financial situation;

that the institution undergo a focused evaluation in Spring 2022;

that the report prepared for the Spring 2022 evaluation include the FY2021 audited financial statements and management letter as well as the Commission's Finance and Enrollment (F&E) data forms and give emphasis to the institution's success in addressing the matters that led to the Notice of Concern for *Institutional Resources* with particular attention to the impact of the implementation of the Academic Restructuring Plan on the institution's financial condition;

that the institution submit an interim (fifth-year) report for consideration in Spring 2025;
that the next comprehensive evaluation be scheduled for Spring 2030.

The Commission gives the following reasons for its action.

Goddard College is removed from probation and continued in accreditation because the Commission finds the institution to be in compliance with the *Standards for Accreditation*.

The Commission concurs with the visiting team that Goddard College is experiencing a turn-around that is “remarkable in its scope ... and its early successes.” We note with favor the significant improvements in governance, including an expanded and reconfigured governing board that reflects all needed areas of competence and that is “extremely active and engaged.” The reconfiguration of the board is guided by the “Proposed Path Forward” document that outlines five strategies for board self-improvement. We join the team in commending the College for “improvements on many fronts” with respect to its financial situation and note with approval the development of a “believable” multi-year budget. We are gratified to learn that the College has erased the operating deficits experienced in FY2018 and FY2019 and anticipates net revenue between \$400,000 and \$500,000 in FY2020. The Commission appreciates the institution’s candid acknowledgment that receipt of CARES funding allowed Goddard to be “planful” in its efforts to resize the College. We understand that the College raised approximately \$1 million during the first six months of 2020 and is hopeful that fundraising will be strong in the coming months.

In addition to noting the College’s achievements related to governance and finance, the self-study and team report also highlight Goddard’s accomplishments with respect to the other *Standards for Accreditation*, including development of a comprehensive strategic plan; a “learner-driven” educational model through which the College offers low-residency academic programs that require students to engage in “rigorous inquiry leading to lifelong learning;” faculty and staff committed to student-led learning and “relationship-based” advising; and the institution’s culture of “transparency, open communication, and participatory decision-making.” We commend the College for its excellent retention and graduation rates, which averaged 90% and 84% respectively over the last three years, and for its effective use of faculty narrative evaluations to assess student work. We are also pleased to learn of the success of Goddard graduates, as evidenced by average employment rates of 90%.

Despite the progress noted above, however, the Commission concurs with the visiting team that Goddard College is still in the “early stages” of its turn-around, with modest cash reserves and no margin for error, and thus remains financially fragile. Therefore, the Commission issues to the College a formal Notice of Concern that the institution is in danger of being found not to meet the standard on *Institutional Resources*, which states:

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management (*Institutional Resources*, Statement of the Standard).

This standard is further explicated as follows:

The institution preserves and enhances available financial resources sufficient to support its mission ... It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

Commission policy (enclosed) defines a formal Notice of Concern as follows:

When the Commission determines that an institution is in danger of being found not to meet one or more Standards if current circumstances or trends continue, it will take an action continuing the institution in accreditation, with a formal Notice of Concern.

An institution issued a formal Notice of Concern will undergo an evaluation within two years to assess the institution's success in addressing the identified concerns. If the Notice is for Institutional Resources, the visit will include a review of the institution's academic records for students and alumni/ae to assess the policies and procedures in place with respect to the retention, safety and security, and disposal of those records.

If the Commission finds the institution has successfully addressed the concerns, it will remove the Notice of Concern and specify further monitoring. If the Commission has reason to believe that the institution may or may not meet one or more *Standards for Accreditation*, the Commission will ask the institution to show cause why it should not be on probation or why its accreditation should not be withdrawn. If the Commission finds that the concerns have not been sufficiently addressed, the Commission may issue a continued formal Notice of Concern. An institution issued a continued formal Notice of Concern is subject to further monitoring which may include a progress report, Annual Report on Finance and Enrollment (ARFE), or focused evaluation. The Commission will assess the results of that monitoring no later than two years after the continued formal Notice of Concern was issued.

A formal Notice of Concern is not made public by the Commission.

Consistent with this policy, the Commission will monitor the institution's progress in addressing the issues that led to the formal Notice of Concern through the December 2020 ARFE report and the Spring 2022 focused evaluation.

The College is asked to submit an Annual Report on Finance and Enrollment by December 1, 2020, so that the Commission may continue to monitor the institution's financial situation. The audited financial statement, with the management letter, is requested as a verification of the institution's financial position. The institution's response to the management letter is requested so

that the Commission may understand how the institution is addressing any issue(s) raised in the management letter.

In addition, we ask that the College submit with its ARFE report updates on enrollment and cash flow as well as an assessment of the impact of COVID-19 on the institution's financial health. As acknowledged in both the self-study and team report, Goddard College is a tuition-dependent institution, and achievement of its enrollment goals is critical to its financial sustainability. In addition, while the Commission is gratified to learn that the College is making "slow and steady improvement" on liquidity and cash flow, the Commission remains concerned about this matter given that the institution remains on Heightened Cash Monitoring with the U.S. Department of Education. Finally, as noted in the College's COVID-19 Update, the pandemic has had both positive and negative effects on Goddard, with the influx of CARES funding and an increase in inquiries but also challenges associated with fundraising. Therefore, we welcome updates about these matters in the December 2020 ARFE report, in keeping with our standard on *Institutional Resources*, cited above.

Commission policy requires an institution placed on Notice of Concern to undergo a focused evaluation to assess the institution's progress in addressing the matters that led the Commission to issue the Notice. The College is asked to include in the report prepared for the Spring 2022 focused evaluation its FY2021 audited financial statements and management letter and the Commission's Finance and Enrollment data forms. We also ask that the narrative describing the steps taken by the institution to enhance its financial stability give emphasis to a matter related to our standards on *Institutional Resources* and *Teaching, Learning, and Scholarship*.

The Commission understands that Goddard College has entered into a joint Memorandum of Agreement (MOA) with the Goddard College Faculty Union that mandates development of an Academic Restructuring Plan to "to achieve a better alignment of faculty and curricular needs both now and into the future." According to the MOA, the plan is to be adopted by November 30, 2020, with initial implementation to begin in July 2021. We look forward, through the Spring 2022 evaluation, to receiving an update on the College's success in implementing its Academic Restructuring Plan as well as analysis of the impact of the Plan on the College's financial condition. We remind you of our standards on *Institutional Resources* (cited above) and *Teaching, Learning, and Scholarship*:

Faculty assignments are consistent with the institution's mission and purposes. They are equitably determined to allow faculty adequate time to provide effective instruction, advise and evaluate students, contribute to program and institutional assessment and improvement, continue professional growth, and participate in scholarship, research, creative activities, and service compatible with the mission and purposes of the institution. Faculty assignments and workloads are reappraised periodically and adjusted as institutional conditions change (6.7).

A copy of the procedures for the Spring 2022 focused evaluation are enclosed for your information and use.

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. The purpose of the Spring 2025 report is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review.

The scheduling of a comprehensive evaluation in Spring 2030 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years.

You will note that the Commission has specified no length or term of accreditation. Accreditation is a continuing relationship that is reconsidered when necessary. Thus, while the Commission has indicated the timing of the next comprehensive evaluation, the schedule should not be unduly emphasized because it is subject to change.

The Commission expressed appreciation for the self-study prepared by Goddard College and for the report submitted by the visiting team. The Commission also welcomed the opportunity to meet by Zoom with you, Gloria Willingham-Touré, Chair of the Board of Trustees; Dan Sewell, Secretary of the Board of Trustees; Steven James, Chief Academic Officer and Academic Dean; Leesa Stewart, Chief Finance and Administration Officer; and Helen Ouellette, team chair, during its deliberations.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Ms. Gloria Willingham-Touré. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

The Commission hopes that the evaluation process has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education in New England.

It is Commission policy to arrange a meeting with staff within 90 days of the issuing of a formal Notice of Concern. A member of the Commission staff will call to arrange a meeting with you and members of your governing board.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



George W. Tetler

GWT/jm

cc: Ms. Gloria Willingham-Touré
Visiting Team

Enclosures:

- Policy on Periodic Review
- Policy on Notice of Concern
- Public Disclosure of Information about Affiliated Institutions
- Procedures for the Focused Evaluation Visit

GODDARD COLLEGE CORPORATION

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

GODDARD COLLEGE CORPORATION
TABLE OF CONTENTS
JUNE 30, 2021 AND 2020

	<u>Page(s)</u>
Independent Auditor's Report	1 - 2
Statements of Financial Position - Exhibit A	3 - 4
Statements of Activities - Exhibit B	5 - 6
Statements of Cash Flows - Exhibit C	7
Notes to the Financial Statements	8 - 25
Supplementary Information - WGDR	26



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Goddard College Corporation
Plainfield, Vermont 05667

We have audited the accompanying financial statements of Goddard College Corporation (a nonprofit corporation), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goddard College Corporation as of June 30, 2021 and 2020, and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The WGDR Supplemental Schedule on page 26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

O'Brien Shortle Reynolds + Sabotka, P.C.

Lic. No. 92-0000260

Rutland, Vermont
October 7, 2021

Goddard College Corporation
Statement of Financial Position
June 30, 2021

<u>ASSETS</u>	Without Donor Restrictions	With Donor Restrictions	2021 Total
Current Assets:			
Cash and Cash Equivalents - Note 2	\$ 2,653,032	\$ 498,165	\$ 3,151,197
Cash - Board-Designated Endowment	22,560	-	22,560
Restricted Cash - Note 2	-	42,146	42,146
Tuition Receivable - Note 3	9,015	-	9,015
Perkins Student Loans - Current Portion - Note 4	-	36,000	36,000
Inventories	1,940	-	1,940
Prepaid Expenses	180,215	-	180,215
Other Receivables	97,135	-	97,135
Accrued Interest Receivable	-	36,078	36,078
Investments - Notes 5 and 17	256,636	-	256,636
Total Current Assets	3,220,533	612,389	3,832,922
Non-Current Assets:			
Investments - Notes 5 and 17	243,495	579,211	822,706
Perkins Student Loans - Long-Term Portion - Note 4	-	181,558	181,558
Property, Plant and Equipment (Net of Accumulated Depreciation) - Notes 6 and 8	4,597,852	-	4,597,852
TOTAL ASSETS	\$ 8,061,880	\$ 1,373,158	\$ 9,435,038
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts Payable	\$ 138,198	\$ -	\$ 138,198
Accrued Liabilities	172,684	-	172,684
Deferred Revenue - Note 7	488,083	-	488,083
Notes Payable - Current Portion - Note 8	29,262	-	29,262
Total Current Liabilities	828,227	-	828,227
Non-Current Liabilities:			
Notes Payable - Note 8	1,999,078	-	1,999,078
Refundable Advances - U.S. Government - Note 9	-	192,213	192,213
Total Non-Current Liabilities	1,999,078	192,213	2,191,291
Total Liabilities	2,827,305	192,213	3,019,518
Net Assets:			
Net Assets Without Donor Restrictions - Note 17	5,234,575	-	5,234,575
Net Assets With Donor Restrictions	-	1,180,945	1,180,945
Total Net Assets	5,234,575	1,180,945	6,415,520
TOTAL LIABILITIES AND NET ASSETS	\$ 8,061,880	\$ 1,373,158	\$ 9,435,038

The Accompanying Notes are an Integral Part of these Financial Statements.

Goddard College Corporation
Statement of Financial Position
June 30, 2020

<u>ASSETS</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2020 Total</u>
Current Assets:			
Cash and Cash Equivalents - Note 2	\$ 887,171	\$ 570,905	\$ 1,458,076
Cash - Board-Designated Endowment	52,559	-	52,559
Restricted Cash - Note 2	780,518	61,473	841,991
Tuition Receivable - Note 3	102,061	-	102,061
Perkins Student Loans - Current Portion - Note 4	-	36,000	36,000
Inventories	8,880	-	8,880
Prepaid Expenses	137,341	-	137,341
Other Receivables	149,906	-	149,906
Accrued Interest Receivable	-	36,078	36,078
Investments - Notes 5 and 17	103,500	-	103,500
	<hr/>	<hr/>	<hr/>
Total Current Assets	2,221,936	704,456	2,926,392
Non-Current Assets:			
Investments - Notes 5 and 17	187,922	575,910	763,832
Perkins Student Loans - Long-Term Portion - Note 4	-	222,427	222,427
Property, Plant and Equipment (Net of Accumulated Depreciation) - Notes 6 and 8	4,913,245	-	4,913,245
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 7,323,103</u>	<u>\$ 1,502,793</u>	<u>\$ 8,825,896</u>
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Accounts Payable	\$ 192,113	\$ -	\$ 192,113
Accrued Liabilities	188,477	-	188,477
Deferred Revenue - Note 7	412,001	-	412,001
Federal SBA PPP Loan - Note 23	293,744	-	293,744
Notes Payable - Current Portion - Note 8	28,363	-	28,363
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	1,114,698	-	1,114,698
Non-Current Liabilities:			
Notes Payable - Note 8	2,028,340	-	2,028,340
Refundable Advances - U.S. Government - Note 9	-	257,849	257,849
	<hr/>	<hr/>	<hr/>
Total Non-Current Liabilities	2,028,340	257,849	2,286,189
	<hr/>	<hr/>	<hr/>
Total Liabilities	3,143,038	257,849	3,400,887
Net Assets:			
Net Assets Without Donor Restrictions - Note 17	4,180,065	-	4,180,065
Net Assets With Donor Restrictions	-	1,244,944	1,244,944
	<hr/>	<hr/>	<hr/>
Total Net Assets	4,180,065	1,244,944	5,425,009
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,323,103</u>	<u>\$ 1,502,793</u>	<u>\$ 8,825,896</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

Goddard College Corporation
Statement of Activities
For the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Tuition and Fees Revenue:			
Tuition and Fees	\$ 7,121,627	\$ -	\$ 7,121,627
Room and Board Fees - Auxiliary	-	-	-
Less Scholarships and Awards - Note 11	(1,253,547)	-	(1,253,547)
Net Tuition and Fees Revenue	5,868,080	-	5,868,080
Other Revenue, Gains and Other Support:			
Investment Income - Note 5	90,191	140,101	230,292
Federal Aid Programs	836,184	-	836,184
Gifts and Grants	284,825	300,134	584,959
WGDR Income	-	66,053	66,053
Auxiliary Enterprises	57,203	-	57,203
Student Loan Interest	-	4,493	4,493
Other Income	-	448	448
Satisfaction of Program Restrictions and Loan Loss Reserves - Note 12	575,228	(575,228)	-
Total Other Revenue, Gains and Other Support	1,843,631	(63,999)	1,779,632
Total Revenue	7,711,711	(63,999)	7,647,712
Expenses:			
Instruction	2,212,877	-	2,212,877
Management and General	4,910,925	-	4,910,925
Institutional Support	161,703	-	161,703
Public Service - WGDR	166,297	-	166,297
Total Expenses	7,451,802	-	7,451,802
Total Increase (Decrease) in Net Assets from Operating Activities	259,909	(63,999)	195,910
Non-Operating Activities:			
Loss on Disposition of Asset	(374)	-	(374)
Payroll Protection Program Proceeds - Note 23	293,745	-	293,745
State COVID Relief Grants	316,747	-	316,747
Department of Education COVID Relief	184,483	-	184,483
Total Non-Operating Activities	794,601	-	794,601
Increase (Decrease) in Net Assets	1,054,510	(63,999)	990,511
Net Assets - Beginning of Year	4,180,065	1,244,944	5,425,009
Net Assets - End of Year	\$ 5,234,575	\$ 1,180,945	\$ 6,415,520

The Accompanying Notes are an Integral Part of these Financial Statements.

Goddard College Corporation
Statement of Activities
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Tuition and Fees Revenue:			
Tuition and Fees	\$ 6,330,488	\$ -	\$ 6,330,488
Room and Board Fees - Auxiliary	553,318	-	553,318
Less Scholarships and Awards - Note 11	(938,953)	-	(938,953)
Net Tuition and Fees Revenue	5,944,853	-	5,944,853
Other Revenue, Gains and Other Support:			
Investment Income - Note 5	19,880	48,673	68,553
Federal Aid Programs	484,334	-	484,334
Gifts and Grants	536,644	284,000	820,644
WGDR Income	-	236,595	236,595
Auxiliary Enterprises	181,264	-	181,264
Student Loan Interest	-	5,183	5,183
Other Income	-	1,084	1,084
Satisfaction of Program Restrictions and Loan Loss Reserves - Note 12	361,999	(361,999)	-
Total Other Revenue, Gains and Other Support	1,584,121	213,536	1,797,657
Total Revenue	7,528,974	213,536	7,742,510
Expenses:			
Instruction	2,895,750	-	2,895,750
Management and General	5,177,269	-	5,177,269
Institutional Support	150,740	-	150,740
Public Service - WGDR	145,486	-	145,486
Total Expenses	8,369,245	-	8,369,245
Total (Decrease) Increase in Net Assets from Operating Activities	(840,271)	213,536	(626,735)
Non-Operating Activities:			
Loss on Disposition of Asset	(485)	-	(485)
Payroll Protection Program Proceeds - Note 23	720,155	-	720,155
Department of Education COVID Relief	15,895	-	15,895
Total Non-Operating Activities	735,565	-	735,565
Net Assets - Beginning of Year	4,284,771	1,031,408	5,316,179
Net Assets - End of Year	\$ 4,180,065	\$ 1,244,944	\$ 5,425,009

The Accompanying Notes are an Integral Part of these Financial Statements.

Goddard College Corporation
Statements of Cash Flows
For the Years Ended June 30,

	2021	2020
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 990,511	\$ 108,830
Add: Items Providing Cash or Not Requiring Cash:		
Depreciation Expense	343,911	368,380
Loss on Disposal of Assets	374	485
Unrealized Loss on Investments	-	102,702
Decrease in Tuition Receivable	93,046	7,195
Decrease in Perkins Loans Receivables	40,869	46,200
Decrease in Prepaid Expenses	-	21,395
Decrease in Other Receivables	52,771	150,817
Decrease in Inventories	6,940	4,319
Increase in Accounts Payable	-	98,345
Increase in Accrued Liabilities	-	68,098
Increase in Deferred Revenue	76,082	-
Less: Items Requiring Cash or Not Providing Cash:		
Unrealized Gains on Investments	(197,718)	-
Gain on Sale of Investments	-	(136,497)
Increase in Prepaid Expenses	(42,874)	-
Decrease in Accounts Payable	(53,915)	-
Decrease in Accrued Liabilities	(15,793)	-
Decrease in Deferred Revenue	-	(126,169)
Net Cash Provided by Operating Activities	1,294,204	714,100
Cash Flows from Investing Activities:		
Purchase of Investments	(114,268)	(187,388)
Proceeds from Sale of Investments	99,976	902,623
Purchase of Property, Plant, and Equipment	(28,892)	(13,977)
Net Cash (Used) Provided by Investing Activities	(43,184)	701,258
Cash Flows from Financing Activities:		
PPP Loan Proceeds and Forgiveness	(293,744)	293,744
Return of Perkins Principle	(65,636)	(60,765)
Principal Payments on Notes Payable	(28,363)	(32,759)
Net Cash (Used) Provided by Financing Activities	(387,743)	200,220
Increase in Cash	863,277	1,615,578
Cash - Unrestricted, Beginning of Year	1,510,635	567,173
Cash - Restricted, Beginning of Year	841,991	169,875
Cash - Unrestricted, End of Year	\$ 3,173,757	\$ 1,510,635
Cash - Restricted, End of Year	42,146	841,991

Supplemental Cash Flow Information:

Total interest paid was \$63,870 and \$64,812 in 2021 and 2020, respectively.

The Accompanying Notes are an Integral Part of these Financial Statements.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 Summary of Significant Accounting Policies

Nature of Organization

Goddard College is a non-profit corporation established in 1938 and incorporated in the State of Vermont. It is an accredited institution of higher education providing both undergraduate and graduate degrees. The College is located in Plainfield, Vermont, has a site in Port Townsend, Washington, and a satellite site in Seattle, Washington.

Basis of Accounting

The College prepares its financial statements in accordance with U.S. generally accepted accounting principles utilizing the accrual basis of accounting; consequently, revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

Basis of Presentation

The College reports information regarding its financial position and activities according to two classes of net assets: Without Donor Restrictions and With Donor Restrictions. The two classes are defined as follows:

Net Assets Without Donor Restrictions

These assets result from contributions and other inflows that have no restrictions and over which the Board of Trustees retains full control to use in achieving any of its institutional purposes.

Net Assets With Donor Restrictions

There are two types of assets that make up the donor-restricted net assets. One type results from contributions and other inflows of assets whose use by the College is limited by donor-imposed stipulations that can be fulfilled and removed by actions of the College. The second type are assets subject to donor-imposed restrictions to be maintained permanently by the College. Generally, the donors of these assets permit the College to use all or part of the income earned on any related investments for general or specific purposes.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 Summary of Significant Accounting Policies - (Continued)

Recognition of Revenue

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the College expects to be entitled to in exchange for those goods and services.

Tuition and Fees are derived from degree programs and are recognized ratably over the academic period of the course or program offered based on time elapsed. Aid awarded to students reduces the amount of revenue recognized. All of the College's programs are designed to be completed within the fiscal year. Discounts in the form of scholarships and financial aid grants, including those funded by the endowment, restricted specific-purpose gifts and government grants, are reported as a reduction of tuition and fees. The academic programs are delivered in the Fall (July – December) and the Spring (January – June) terms. Payments for the fall term are due before the start of the semester and are recorded as deposits and advance payments until the performance obligations are met and totaled \$488,086 and \$412,001, respectively, for the years ended June 30, 2021 and 2020.

Auxiliary revenues includes facility rentals and other miscellaneous activities. The lease rentals are accounted for under other standards, not subject to ASC 606, Revenue from Contracts with Customers.

Contributions are recorded as net assets without donor restrictions or with donor restrictions, depending on the existence or nature of any donor-imposed restrictions.

Income Taxes

Goddard College Corporation is a non-profit Vermont corporation and a tax-exempt educational facility under Internal Revenue Code Section 501(c)(3) and is not a private foundation. As such, the College is exempt from income tax on its exempt function income.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the College and recognize a tax liability (or asset) if the College has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the plan and has concluded that as of June 30, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The College is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2018.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 Summary of Significant Accounting Policies - (Continued)

Functional Expenses

Expenses are reported on the statements of activities in two categories. The College's primary program service, Educational Program Services, includes academic programs, public services, student services and auxiliary enterprises. All other functions are considered supporting services and have been categorized as academic support and institutional support.

Expenses associated with the operation and maintenance of the College plant assets, including interest and depreciation expense, are included in the institutional support functional expense category.

	2021				
	Instruction	Management & General	Institutional Support	Public Service (WGDR)	Total Expenses
Salaries and Benefits	\$ 2,154,377	\$ 2,844,680	\$ 125,016	\$ 140,341	\$ 5,264,414
Professional Services	6,065	368,318	1,200	225	375,808
Advertising and Special Events	-	262,792	-	2,641	265,433
Travel	-	239	1,279	-	1,518
Memberships and Subscriptions	2,267	302,813	12,937	3,189	321,206
Utilities, Postage and Internet	194	352,716	5,810	5,251	363,971
Supplies and Catering	1,594	13,713	5,113	345	20,765
Equipment Rental and Repair	-	26,268	-	1,620	27,888
Miscellaneous Expenses	48,380	395,475	10,348	12,685	466,888
Depreciation Expense	-	343,911	-	-	343,911
Total Expenses	\$ 2,212,877	\$ 4,910,925	\$ 161,703	\$ 166,297	\$ 7,451,802

	2020				
	Instruction	Management & General	Institutional Support	Public Service (WGDR)	Total Expenses
Salaries and Benefits	\$ 2,640,058	\$ 2,998,418	\$ 112,899	\$ 123,037	\$ 5,874,412
Professional Services	33,741	265,175	974	470	300,360
Advertising and Special Events	87	237,648	7,997	620	246,352
Travel	76,115	95,144	79	15	171,353
Memberships and Subscriptions	4,924	215,627	14,046	6,539	241,136
Utilities, Postage and Internet	16,861	339,065	-	5,679	361,605
Supplies and Catering	69,830	83,351	685	454	154,320
Equipment Rental and Repair	1,228	173,480	-	2,292	177,000
Miscellaneous Expenses	52,906	400,981	14,060	6,380	474,327
Depreciation Expense	-	368,380	-	-	368,380
Total Expenses	\$ 2,895,750	\$ 5,177,269	\$ 150,740	\$ 145,486	\$ 8,369,245

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 Summary of Significant Accounting Policies - (Continued)

Cash and Cash Equivalents

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired.

Investments

Marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position, with the exception of the Certificate of Deposit portfolio which is listed at full value with the assumption that they are held to maturity. Unrealized gains and losses are included in revenue. Investments received by gift are recorded at market value at the date of acquisition.

Allowance for Doubtful Accounts

Goddard College Corporation uses the allowance method for uncollectable accounts. The College has allowances for accounts and loans receivable.

The Collection

The collection, which consists of library books, periodicals and related materials, was acquired through purchases and contributions since the College's inception and is not recognized as an asset on the statement of financial position. Purchases of collection items are recorded as decreases in assets without donor restrictions in the year in which the items are acquired or as decreases in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected in the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

Inventories

Inventories consist of campus stores, kitchen supplies and postage. Inventory is valued at cost using the first-in/first-out (FIFO) method for the campus stores and the inventory for the kitchen is valued using the suppliers' pricing on the date the inventory is finalized and the postage is valued on a cash basis.

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 Summary of Significant Accounting Policies - (Continued)

Concentrations

Goddard College Corporation derives its revenue primarily from tuition.

Property, Plant and Equipment

Property, plant and equipment are stated at cost at the date of acquisition and are depreciated using the straight-line method over their estimated useful and economic lives, which range from 5 to 83 years. Contributions of property, plant and equipment are recorded at their estimated current value at the date of the gift.

Expenditures for new construction, major renewals, and replacements costing over \$5,000 are capitalized. Equipment and fixtures costing over \$5,000 are capitalized. Contributions of long-lived assets or contributions restricted for acquisition of long-lived assets are reported as increases in net assets with donor restrictions. When restrictions are considered met, an appropriate amount reclassified to net assets without donor restrictions.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents and short-term investments approximate fair value because of the short maturity of those financial instruments. The carrying amounts (which are fair value) of long-term investments are based on values provided by an external investment manager which are quoted market values.

A reasonable estimate of the fair value of the loans to students under government loan programs, and U.S. government loan funds refundable, could not be made because the notes receivable are not stable and can only be assigned to the U.S. government or its designees; the fair value of notes receivable from students under college loan programs approximates carrying value.

The College records the value of donated services and materials when there is an objective basis available to measure their value. Donated services are recognized if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received.

Reclassifications

Certain 2020 financial information has been reclassified to conform with the 2021 presentation.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 1 Summary of Significant Accounting Policies - (Continued)

Date of Management Review

Management has evaluated for subsequent events through October 7, 2021, the date the financial statements were available to be issued.

Note 2 Cash and Cash Equivalents

	2021		2020	
	Book Balance	Bank Balance	Book Balance	Bank Balance
Insured - FDIC	\$ 259,070	\$ 259,070	\$ 259,060	\$ 259,060
Uninsured	1,042,933	1,258,554	834,225	779,273
Uninsured, Collateralized by Bank	1,909,261	1,909,261	1,254,547	1,254,547
Cash on Hand	4,639	-	4,794	-
Total	\$ 3,215,903	\$ 3,426,885	\$ 2,352,626	\$ 2,292,880

The difference between the book and the bank balance are reconciling items such as outstanding checks and deposits in transit.

Restricted cash represents amounts restricted for student loans from Federal loan funds received. As required by the Federal Perkins Loan Program, a separate cash account is maintained for the Perkins Loan Program funds. Restricted cash further represents the amount that USDA requires the College to maintain in a separate account as a condition of the loan, and in 2020, the letter of credit required by the Department of Education.

The College has a repurchase agreement with Community National Bank, which is collateralized by a pool of U.S. Government Agencies or U.S. Treasury Notes held at the Federal Reserve Bank of Boston.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 3 Tuition Receivable

	2021	2020
Tuition Receivable	\$ 109,015	\$ 202,061
Allowance for Doubtful Accounts	(100,000)	(100,000)
Net Tuition Receivable	\$ 9,015	\$ 102,061

Delinquent accounts are sent to a collection agency. Receivables are written off only after all efforts at collection have been attempted. The allowance for doubtful accounts is based on receivables considered by the College to have a low likelihood of being collected.

Note 4 Perkins Student Loans

	2021	2020
Perkins Loans Receivable	\$ 217,558	\$ 258,427
Less: Current Portion	(36,000)	(36,000)
Long-Term Portion	\$ 181,558	\$ 222,427

Perkins Loans are charged 5% annual interest beginning at the end of a student's nine-month grace period. The term of these loans can extend up to ten years. All interest earned is reinvested into the Perkins Loan Program. Receivables are considered in default when they are more than 120 days past due.

Loans can enter non-accrual status or deferment if forbearance is granted for financial hardships, poor health or other acceptable reasons. There is no allowance for doubtful Perkins Loans as an offsetting liability is recorded.

Note 5 Investments and Fair Value Measurements

The following are the fair values of assets measured on a recurring basis at June 30:

	2021	2020
People's Financial Advisors CD Portfolio	\$ 16,002	\$ 10,118
Northfield Savings CD	122,592	120,813
Schwab Cash and Money Market (Sweep)	57,086	27,597
Schwab Fixed Income	202,801	215,722
Schwab Equities	676,061	489,216
Schwab Other Assets	4,800	3,866
Total	\$ 1,079,342	\$ 867,332

GODDARD COLLEGE CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021 AND 2020

Note 5 Investments and Fair Value Measurements – (Continued)

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

All of the College’s cash and investments are considered Level 1 and were valued using unadjusted quoted prices in active markets that were accessible at the measurement date for identical, unrestricted assets.

Total investment earnings for the year ended June 30, consisted of the following:

	2021	2020
Interest and Dividends	\$ 32,574	\$ 34,779
Net Realized and Unrealized Gain	197,719	33,774
Total Gain on Investments	\$ 230,293	\$ 68,553

The College considers all non-endowed investments available for operations. As of June 30, 2021 and 2020, the total available investments for operations were \$256,636 and \$103,200, respectively.

Note 6 Property, Plant and Equipment

Property, plant and equipment are stated at cost on the date of acquisition or at fair market value on the date of donation.

The lives and depreciation methods are as follows:

	<u>Method</u>	<u>Lives</u>
Land Improvements	SL	5-25 Years
Buildings and Improvements	SL	5-83 Years
Vehicles	SL	10 Years
Equipment	SL	5-30 Years

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 6 Property, Plant and Equipment – (Continued)

Property, plant and equipment were as follows at June 30:

	2021		
	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 7,053	\$ -	\$ 7,053
Land Improvements	631,104	521,490	109,614
Buildings and Improvements	10,692,145	6,312,687	4,379,458
Vehicles and Equipment	1,715,181	1,613,454	101,727
	<u>\$ 13,045,483</u>	<u>\$ 8,447,631</u>	<u>\$ 4,597,852</u>

Total depreciation expense for 2021 is \$343,911.

	2020		
	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 7,053	\$ -	\$ 7,053
Land Improvements	631,105	503,285	127,820
Buildings and Improvements	10,692,145	6,034,878	4,657,267
Vehicles and Equipment	1,745,027	1,623,922	121,105
	<u>\$ 13,075,330</u>	<u>\$ 8,162,085</u>	<u>\$ 4,913,245</u>

Total depreciation expense for 2020 is \$368,380.

Note 7 Deferred Revenue

Deferred revenue consists of prepaid tuition and fees payments.

GODDARD COLLEGE CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021 AND 2020

Note 8 Notes Payable and Line of Credit

	2021	2020
United States Department of Agriculture, Rural Development - Annual Interest Rate 3.125%, monthly payments of \$7,686 through September of 2058, secured by the College Campus.	\$ 2,028,340	\$ 2,056,703
Less: Current Portion	(29,262)	(28,363)
Long-Term Portion	\$ 1,999,078	\$ 2,028,340

Maturities of long-term debt for years ending after June 30, 2020, are as follows:

2022	\$	29,262
2023		30,190
2024		31,147
2025		32,134
2026		33,153
Thereafter		1,872,454
		\$ 2,028,340

Restricted for Letter of Credit Reserve

During the fiscal year ended June 30, 2020, the Department of Education required the College to provide a letter of credit in the amount of \$675,980, expiring on December 31, 2020. The letter of credit is secured by a cash account in the amount of \$680,517 as of June 30, 2020. This requirement was removed in 2021 and the restrictions on the funds were released.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 9 Refundable Advances

Refundable Advances - U.S. Government represents Perkins/NDSL loan funds due back to the U.S. government. These balances are the Federal capital contributions received by the College to run the Perkins program. The liability at June 30, 2021 and 2020, is \$192,213 and \$257,849, respectively. Generally accepted accounting principles for Colleges recognize this amount as a liability. However, should the College ever elect to discontinue the Perkins program, Federal regulations require certain calculations that could result in a much larger amount to be returned to the U.S. Department of Education.

Note 10 Net Assets With Donor Restrictions

The Net Assets with Donor Restrictions consist of the following at June 30:

	2021	2020
Subject to Expenditure for Specific Purpose:		
Scholarships	\$ 384,009	\$ 331,550
Radio Station Funds	31,621	131,865
Fund for Initiatives and New Experiments	82,635	107,387
Not Subject to Appropriation or Expenditure:		
Endowment Funds - Income to be Used for Scholarships	579,211	575,910
Loan Funds - Perkins	103,469	98,232
Total	\$ 1,180,945	\$ 1,244,944

Note 11 Scholarships and Awards

Staff Benefit Waiver amounts for 2021 and 2020, for Staff Tuition Waiver, were \$24,111 and \$9,704, respectively.

Scholarships and awards consist of the following:

	2021	2020
Federal PELL Awards	\$ 397,651	\$ 393,934
CIC Tuition Exchange	9,261	59,236
Federal SEOG	87,854	87,854
HEERF Student Grants	336,917	-
Scholarships	392,579	365,971
Other School Awards	29,285	31,958
Total	\$ 1,253,547	\$ 938,953

GODDARD COLLEGE CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021 AND 2020

Note 12 Net Assets Released from Restrictions

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes specified by donors/grantors or by releases by the donors.

	2021	2020
Donor Imposed Restrictions Have Been Fulfilled	\$ 575,228	\$ 361,999

Note 13 Operating Leases

During fiscal year 2018, the College entered into a lease agreement with Pitney Bowes for a postage meter for \$25,161 to be paid in twenty-one (21) quarterly payments and a lease with LEAF for a copier for \$7,380 to be paid in sixty (60) monthly payments. During fiscal year 2017, the College entered into a lease agreement with DeLage Financial to replace GE Capital copier lease for a total of \$64,800 to be paid in sixty (60) monthly installments.

Future minimum lease payments under these leases for the years ending after June 30, 2021, are as follows:

2022	\$ 11,669
2023	6,487
Total	\$ 18,156

The lease payments made during the years ending June 30, 2021 and 2020, were \$26,424 and \$18,467, respectively.

Note 14 Retirement Contributions

Goddard College is presently a member of the Teachers Insurance and Annuity Association (TIAA) offered by the College Retirement Equities Fund (CREF). Employees are eligible to participate in the plan upon completion of one year of service and attaining age twenty-one. If an Employee is hired from another educational institution, they can participate in the Plan immediately. Employees who elect to participate in this defined contribution plan can contribute any amount to the plan up to the maximum allowed. The College's contribution is dollar for dollar up to 5% of salary for each employee in the plan. The College has elected to suspend the 5% College Retirement Annuity match indefinitely.

GODDARD COLLEGE CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021 AND 2020

Note 15 Fundraising Expenses

For the years ended June 30, 2021 and 2020, the College incurred expenses related to fund-raising amounting to \$161,703 and \$150,740, respectively.

Note 16 Related Party

The following is a summary of related party transactions and balances as of and for the years ended June 30:

	2021	2020
Revenue from Gifts Given by Members of the Board of Trustees	\$ 6,355	\$ 36,045

Note 17 Endowment

Goddard College's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Goddard College has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring prudent investment on all endowment funds absent explicit donor stipulations. As a result of the interpretation, the College classifies as assets with donor restrictions (a) the original value of the gifts donated to permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are added to the fund.

Goddard College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of income to programs supported by its endowment while maintaining the purchasing power of the endowment assets. As such, the primary long-term investment objective of the Endowment is to attain an average annual real return of at least 6% measured over a rolling five-year period. To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment return is achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College's spending will average no more than 5% of the trailing twelve-quarter average market value of the Endowment. Investment returns and appropriations occur within the same year for Endowments With Donor Restrictions and, accordingly, are reflected with the activity of Endowments Without Donor Restrictions.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 17 Endowment – (Continued)

2021 Endowment Net Asset Composition by Type of Fund:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Funds	\$ -	\$ 579,211	\$ 579,211
Board-Designated Endowment Funds	<u>266,055</u>	<u>-</u>	<u>266,055</u>
Total Funds	<u>\$ 266,055</u>	<u>\$ 579,211</u>	<u>\$ 845,266</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets, July 1, 2020	<u>\$ 240,781</u>	<u>\$ 575,910</u>	<u>\$ 816,691</u>
Investment Return:			
Investment Income	3,685	8,815	12,500
Net Appreciation (Realized and Unrealized)	<u>54,889</u>	<u>131,286</u>	<u>186,175</u>
Total Investment Return	58,574	140,101	198,675
Contributions	-	3,301	3,301
Appropriation of Endowment Assets for Expenditure	<u>(33,300)</u>	<u>(140,101)</u>	<u>(173,401)</u>
Endowment Net Assets June 30, 2021	<u>\$ 266,055</u>	<u>\$ 579,211</u>	<u>\$ 845,266</u>

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 17

Endowment – (Continued)

2020 Endowment Net Asset Composition by Type of Fund:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Funds	\$ -	\$ 575,910	\$ 575,910
Board-Designated Endowment Funds	240,781	-	240,781
Total Funds	<u>\$ 240,781</u>	<u>\$ 575,910</u>	<u>\$ 816,691</u>

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets, July 1, 2019	<u>\$ 881,508</u>	<u>\$ 575,000</u>	<u>\$ 1,456,508</u>
Investment Return:			
Investment Income	14,677	35,934	50,611
Net Appreciation (Realized and Unrealized)	<u>5,203</u>	<u>12,739</u>	<u>17,942</u>
Total Investment Return	19,880	48,673	68,553
Contributions	-	910	910
Appropriation of Endowment Assets for Expenditure	<u>(660,607)</u>	<u>(48,673)</u>	<u>(709,280)</u>
Endowment Net Assets June 30, 2020	<u>\$ 240,781</u>	<u>\$ 575,910</u>	<u>\$ 816,691</u>

Note 18

Discontinued Operations - WGDR

The College was notified on October 6, 2020, that the grant from the Corporation for Public Broadcasting, which funded the College's radio station operations, has been terminated. The amount of this grant in fiscal year 2020 was \$184,449. As a result of the loss of the grant, Goddard College transferred the radio station to a community group in March of 2021 and is no longer responsible for radio station operations.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 19 Significant Concentrations of Risk

The College receives a substantial amount of its revenue for educational services provided to students in Vermont. The College has incurred enrollment declines over recent years, which has contributed to its operating losses. Management has created and implemented a plan to increase enrollment along with controlling expenditures.

The College is a party to a collective bargaining agreement (union contract) for the faculty and the staff. Both contracts were ratified and received Board approval on June 9, 2015. The contracts were extended through June 30, 2021, and the extension was ratified by both unions.

Federally funded financial aid programs are subject to special audit requirements. Such audits could result in claims against resources of the College. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date. Federally funded student assistance, grants and loans represent approximately 74.6% and 77.1% of the revenues received from students for the years ended June 30, 2021 and 2020, respectively. A reduction or related change in the federally funded student assistance programs could adversely affect the ability of the students to pay the tuition and other costs of attendance. This, in turn, could adversely affect the College's revenues.

Note 20 Contingencies

The College is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition will not have a material adverse effect on the College's financial statements.

Note 21 Subsequent Events

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the change in net assets. Other financial impacts could occur, though such potential impacts are unknown at this time.

On July 31, 2021, Goddard College reached a settlement in a dispute with a former student. The settlement required Goddard College to pay \$40,000. Goddard College has accrued the settlement expense in the current year financial statements.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 22 Liquidity and Availability Disclosure

The following information reflects Goddard College Corporation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts not available include amounts set aside for long-term investing in the quasi-endowment that could be drawn upon if the governing board approves that action. However, amounts already appropriated from either the donor-restricted endowment or the quasi-endowment for general expenditure within one year of the statement of financial position date have not been subtracted as unavailable.

	<u>2021</u>
Financial Assets at Year End	\$ 4,501,395
Less those unavailable for general expenditure within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(498,265)
Investments held to generate income	(579,211)
Perkins Loan Fund	(103,469)
USDA Loan Reserve	(100,000)
Board Designations:	
Quasi-Endowment fund, primarily for long term investing	<u>(266,055)</u>
Financial Assets available to meet cash needs for general expenditures within one year	<u>\$ 2,954,395</u>

Note 23 Federal SBA PPP Loan

On April 16, 2020, the College received loan proceeds in the amount of \$1,013,900 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks (or up to twenty-four weeks) as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

On November 4, 2020, Goddard College Corporation received notification from their lender that their forgiveness application had been approved and the entire loan was forgiven. The College spent \$720,155 on eligible expenses in the prior year and \$293,745 in the current year; \$293,745 was recognized as revenue in the year ended June 30, 2021.

GODDARD COLLEGE CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

Note 24

New Accounting Guidance Implementations

In February 2016, the FASB issued Accounting Standards Updated (ASU) 2016-02, *Leases (Topic 842)*. The Standard requires a lessee to recognize the assets and liabilities that arise from leases. A lessee will recognize, in the statement of financial position, a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. The measurement of assets and liabilities arising from a lease will include payments to be made in optional periods, only, if the lessee is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Optional payments to purchase the underlying asset should be included in the measurement of lease assets and lease liabilities only if the lessee is reasonably certain to exercise that purchase option. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset, not to recognize lease assets and lease liabilities. If a lessee makes this election, it will recognize lease expense for such leases on a straight-line basis over the lease term. The standard is effective for private nonprofits for fiscal years beginning after December 15, 2021. The impact of this standard on the financial statement is yet to be determined.

In May 2014, FASB issued ASU 2014-09, *Revenue with Contracts with Customers (ASC 606)*, which outlines a single comprehensive revenue model for entities to use in accounting for revenue arising from contracts with customers. The guidance supersedes most current revenue recognition guidance, including industry-specific guidance, and ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services, by allocating transaction price to identified performance obligations, and recognizing that revenue as performance obligations are satisfied. The College adopted ASC 606 as of July 1, 2020, using the modified retrospective transition method. The guidance did not have a significant impact on the College's financial statements.

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The new guidance clarifies the definition of an exchange transaction and the criteria for evaluating whether contributions are unconditional or conditional. Effective July 1, 2020, the College adopted ASU 2018-08 simultaneously with the adoption of the new revenue standard, using the modified prospective transition method. The guidance did not have a significant impact on the College's financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which requires presentation of the total change in cash, cash equivalents, restricted cash, and restricted cash equivalents for the period in the statement of cash flows. The beginning and ending balance of cash, cash equivalents, restricted cash and restricted cash equivalents shown on the statement of cash flows should agree to the total of similarly titled line items on the statement of financial position. The College has evaluated and applied this guidance on a retrospective basis and included all applicable cash balances within the Statement of Cash Flows.

SUPPLEMENTARY INFORMATION

GODDARD COLLEGE CORPORATION
 SUPPLEMENTAL SCHEDULE FOR WGDR
 FOR THE YEAR ENDED JUNE 30,

	2021
<u>Revenues</u>	
Corporation for Public Broadcasting Grant:	
Grant Income - Operations	\$ -
Grant Income - COVID Related	-
Total Grant Income	-
Other Income:	
Underwriting	3,000
Annual Appeal	63,053
Total Other Income	66,053
Total Revenue	66,053
<u>Expenses</u>	
Salaries and Benefits	140,341
Professional Services	225
Advertising and Special Events	2,641
Travel	-
Memberships and Subscriptions	3,189
Utilities, Postage and Internet	5,251
Supplies and Catering	345
Equipment Rental and Repair	1,620
Miscellaneous Expense	12,685
Professional Services	-
Total Expenses	166,297
Net Income	\$ (100,244)

Excerpt from Footnote 18:

The College was notified on October 6, 2020, that the grant from the Corporation for Public Broadcasting which funded the College's radio station has been terminated. The amount of this grant in fiscal year 2020 was \$184,449. As a result of the loss of the grant, Goddard College has transferred the radio station to a community group in March of 2021 and is no longer responsible for radio station operations.

The Accompanying Notes are an Integral Part of the Financial Statements



April 15, 2021

Dr. Bernard Bull
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Bull:

I write to inform you that at its meeting on March 4-5, 2021, the New England Commission of Higher Education considered the Annual Report on Finance and Enrollment and the Financial Screening Response report submitted by Goddard College, as well as its request to temporarily relocate its instructional location in Washington state, and voted to take the following action:

that the Annual Report on Finance and Enrollment (ARFE) submitted by Goddard College be accepted;

that the Financial Screening Response report submitted by Goddard College be accepted;

that the report be accepted and the instructional location in Tacoma, Washington at the University of Puget Sound be included in the institution's accreditation, with an effective date of March 5, 2021;

that the formal Notice of Concern that the College is in danger of not meeting the Commission's standard on *Institutional Resources* be continued;

that the institution be asked to submit a report by November 1, 2021 for consideration at the Commission's November 2021 meeting that includes:

1. an update on enrollment, including Fall 2021 enrollment compared to FY2022 budget goals;
2. FY2021 financial statements and year-to-date FY2022 budget results, with emphasis on its success in reducing the deficit;
3. current cash balances and a projected cash flow analysis through June 30, 2022;
4. an update on its plans for the Washington state instructional location for the Spring 2022 semester;

that the focused evaluation scheduled for Spring 2022 be confirmed;

that the fifth-year interim report scheduled for consideration in Spring 2025 be confirmed.

The Commission gives the following reasons for its action.

The Commission accepted the ARFE report submitted by Goddard College because it was generally responsive to the Commission's letter of October 13, 2020. The Commission also accepted the Financial Screening Response report submitted by the institution because it was generally responsive to our request of November 24, 2020. This request for additional information resulted from the Fall 2020 financial screening of the Commission's independent institutions. Specifically, Goddard College fell below thresholds set by the Commission for eight of the twelve financial health indicators related to an institution's enrollment (3 red flags), cash flow sufficiency (2 red flags), liquidity (1 red flag), and wealth (2 red flags).

Demonstrating the community's efforts to "save, stabilize, and strengthen" the institution, the reports submitted by Goddard College document its accomplishments to successfully operate within 95% of revenue and improve fundraising during a challenging year for higher education. We note with approval that the College's auditors eliminated the Going Concern notation from the institution's FY2019 and FY2020 financial statements and that the USDOE removed the College from Heightened Cash Monitoring 1 (HCM1) status – both indicators of improved performance. We appreciate that, rather than relying on a strategy based on rapid growth, Goddard College is now focused on maintaining a stable and realistic enrollment of 350-400 students per year over the next five years, a goal it met in Fall 2020 by enrolling a total of 367 students. Other encouraging signs which together should lead to improvements in the institution's market/enrollment metrics include a reduction in leaves and withdrawals, new student enrollment exceeding the number of graduates, and strong inquiries for Spring 2021 that are on track to achieve the budget target. The work done to align revenues and expenses is promising; while net tuition revenue declined to \$5.9 million in FY2020 (from \$6.9 million in FY2019) and net assets from operations decreased \$626,735, the College generated a small surplus of \$108,830 in large measure due to its receipt of a fully forgiven PPP loan of \$720,155 and other pandemic-related funding. In addition, Goddard anticipates the workforce reductions implemented in FY2019 will provide "future and ongoing savings" positioning FY2021 to "operate on budget or with a surplus." We are also pleased to learn that the College contributed to its annual budget by raising unrestricted funds of \$447,479 in FY2019 and \$536,644 in FY2020, with a plan to earmark funds received in excess of \$600,000 for cash reserves which should over time enhance the institution's cash flow and liquidity measures.

Along with Goddard College, we recognize that the "turnaround work has been underway for only two years" and that, as reflected by the financial dashboard results, there remains much to do to build and stabilize the institution's resources. Therefore, although we concur that there are "early but promising financial and enrollment trends," the Notice of Concern for *Institutional Resources* is continued so that the Commission can monitor the success of the institution's multi-year plans to achieve and maintain long-term financial sustainability.

The report submitted by Goddard College requesting approval for a temporary relocation of its instructional location from The Fort Worden Public Development Authority in Port Townsend, Washington to the University of Puget Sound in Tacoma, Washington was also accepted and the Tacoma, Washington site encompassed within the institution's accreditation because the Commission finds the activity to be in compliance with the *Standards for Accreditation* and relevant Commission policies. We understand the College currently offers two of its low-residency MFA programs – creative writing and interdisciplinary arts – to 44 students at its instructional location in Port Townsend. Due to pandemic-related restrictions and management turnover at the site, the College has been unable to determine whether the site will be ready to host the Fall 2021 in-person residencies scheduled for July 2021 and therefore has made arrangements

to relocate the program temporarily to the University of Puget Sound, a residential college with available housing and other amenities such as food service, classrooms, office space, and a secure WIFI network. COVID-19 safety protocols are in place, and we are assured there will be minimal disruption to students and that they will not encounter “an undue financial burden on student room and board costs” at the new location.

We ask that Goddard College submit a progress report by November 1, 2021 for consideration at the Commission’s November 2021 meeting. The items the institution is asked to report on are related to our standards on *Students*, *Institutional Resources*, and *The Academic Program*.

Consistent with the Commission’s Policy on Notice of Concern, the Commission requests three of the items listed above – Fall 2021 enrollment compared with FY2022 budget goals, FY2021 financial statements and year-to-date FY2022 budget results, and projected cash flow analysis through June 30, 2022 – be submitted by November 1, 2021 so that it may be determined whether the College continues to meet our standard *Institutional Resources* as explicated through the numbered paragraphs referenced here. In addition, our standard on *Students* provides guidance relevant to this matter:

Consistent with its mission, the institution sets and achieves realistic goals to enroll students who are broadly representative of the population the institution wishes to serve (*Students*, Statement of the Standard).

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution’s multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution’s financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

In addition, in the November 1, 2021 report, we ask that Goddard College provide an update on its plans for its Washington state instructional location for the Spring 2022 semester. We are aware that the College intends to return to Port Townsend in Spring 2022 and that the operational expenses related to the site have been built into the FY2022 draft budget. We remind you of our standards on *The Academic Program* and *Institutional Resources*:

If the institution depends on resources outside its direct control (for example, classrooms, information resources, information technology, testing sites), a written agreement ensures the reasonable continued availability of those resources. Clear descriptions of the circumstances and procedures for the use of such resources are readily available to students who require them (4.10).

Dr. Bernard Bull
April 15, 2021
Page 4

The institution has sufficient and appropriate information, physical, and technological resources necessary for the achievement of its purposes wherever and however its academic programs are offered (7.21).

The progress report scheduled for Spring 2022 is confirmed. We refer you to our letter of October 13, 2020 that specifies matters to be addressed in the report.

Commission policy requires a fifth-year interim report of all institutions on a decennial evaluation cycle. The purpose of the Spring 2025 report is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review.

The Commission expressed appreciation for the reports submitted by Goddard College and hopes their preparation has contributed to institutional improvement. It appreciates your cooperation in the effort to provide public assurance of the quality of higher education in New England.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Dr. Gloria Willingham-Touré. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



George W. Tetler

GWT/jm

cc: Dr. Gloria Willingham-Touré

Enclosures: Policy on Public Disclosure of Information about Affiliated Institutions



December 7, 2021

Dr. Daniel Hocoy
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Hocoy:

I write to inform you that at its meeting on November 18, 2021, the New England Commission of Higher Education considered the report submitted by Goddard College and took the following action:

that the report submitted by Goddard College be accepted;

that the formal Notice of Concern that the College is in danger of not meeting the Commission's standard on *Institutional Resources* be continued;

that the focused evaluation scheduled for Spring 2022 be confirmed;

that, in addition to the matters specified in our letter of October 13, 2020, the institution provide, in the report prepared for the Spring 2022 focused evaluation, its multi-year enrollment growth plan with projections by program to include the Washington state instructional locations;

that the interim (fifth-year) report scheduled for consideration in Spring 2025 be confirmed.

The Commission gives the following reasons for its action.

The report submitted by Goddard College was accepted because it was generally responsive to the concerns raised by the Commission in its letter of April 15, 2021.

We appreciate the update Goddard College prepared to document its continuing efforts to improve the institution's "financial conditions and prospects." We are particularly pleased to learn that the College was able to operate with a balanced budget this past year as directed by the Board, turning the decrease in net assets from operations of \$626,735 in FY2020 into an increase of \$195,910 in FY2021. Further, based on the results of the first quarter, Goddard appears to be on a path to achieve positive operating results in FY2022. We also view positively the news that the institution received pandemic-related funding of \$334,631 in FY2021 to support implementation of a new learning management system that has enhanced its in-person and virtual residencies. The improvement of the institution's cash balance with operations generating net cash is another noteworthy accomplishment. In addition, Goddard College is commended for its increased use of data to monitor and analyze enrollment trends to increase the reliability of its projections. We note with favor that Goddard College's Fall 2021

enrollment of 393 students (152 undergraduate and 241 graduate), with 91% enrolled full time, was 2% higher than budget primarily due to increased retention helped by additional financial aid funded with federal government HEERF monies. Plans for future enrollment growth include leveraging the institution's Washington state instructional locations to "better access the West Coast market," expanding the College's learner-directed fully online programs, and exploring new partnerships to recruit additional transfer students. Finally, we recognize that even though in-person residencies at its "temporary" Tacoma location were delayed until July 2022 due to COVID concerns, the College anticipates a long-term relationship with the University of Puget Sound with an annual enrollment of 120 students at the site and cost savings of \$54,000.

While we concur with Goddard College that it is "making slow and steady progress toward fiscal sustainability," the Notice of Concern that the institution is in danger of not meeting our standard on *Institutional Resources* is continued so the Commission can assure that, over time, the institution's recent achievements are sustained and that its plans succeed in providing sufficient resources to ensure the institution's long-term viability. The Commission therefore confirms the focused evaluation scheduled for Spring 2022.

In addition to the areas of emphasis specified in our letter of October 13, 2020, we ask that Goddard College, in the report prepared in advance of the Spring 2022 focused evaluation, provide its multi-year enrollment growth plan with projections by program to include the Washington state instructional locations. We are encouraged that Spring 2022 (January 2022-April 2022) enrollment is on track to achieve the College's budget goals and that the institution's growth plan, scheduled for completion in November 2021, will include "projections based on quantifiable data and demonstrable budgetary impact." This request, in keeping with our standard on *Students*, is to provide evidence that, "[c]onsistent with its mission, the institution sets and achieves realistic goals to enroll students who are broadly representative of the population the institution wishes to serve" (*Students*, Statement of the Standard).

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. The purpose of the Spring 2025 interim report is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review.

The Commission expressed appreciation for the report submitted by Goddard College and hopes that its preparation has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Dr. Gloria Willingham-Touré. The institution is free to release information about the report and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



George W. Tetler

GWT/jm

cc: Dr. Gloria Willingham-Touré

Enclosure: Public Disclosure of Information about Affiliated Institutions

Goddard College Corporation

Financial Statements

June 30, 2022 and 2021

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8



Independent Auditors' Report

To the Board of Trustees
Goddard College Corporation

Opinion

We have audited the accompanying financial statements of Goddard College Corporation (the College), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the College as of and for the year ended June 30, 2021 were audited by other auditors whose report dated October 7, 2021 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Baker Tilly US, LLP

Baker Tilly US, LLP
Tewksbury, Massachusetts
November 17, 2022

June 30	2022	2021
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 3,106,007	\$ 3,173,758
Restricted Cash	55,963	42,146
Tuition Receivable, Net of Allowance for Doubtful Accounts of \$100,000	27,005	9,015
Accounts Receivable - Other	154,785	97,135
Accrued Interest Receivable	36,078	36,078
Prepaid Expenses and Other Current Assets	183,848	180,215
Inventories	9,834	1,940
Current Maturities of Notes Receivable	36,000	36,000
Total Current Assets	3,609,520	3,576,287
Investments	964,121	1,079,342
Property and Equipment, Net of Accumulated Depreciation	4,598,903	4,597,852
Notes Receivable, Net of Current Maturities	156,610	181,558
Total Assets	\$ 9,329,154	\$ 9,435,039
Liabilities and Net Assets		
Current Liabilities:		
Current Maturities of Long-Term Debt	\$ 30,264	\$ 29,262
Accounts Payable	64,262	138,198
Accrued Expenses	142,311	172,685
Deferred Revenue	526,723	488,083
Total Current Liabilities	763,560	828,228
Long-Term Debt, Net of Current Maturities	1,968,816	1,999,079
Refundable Advances - U.S. Government	173,743	192,212
Total Liabilities	2,906,119	3,019,519
Net Assets:		
Net Assets without Donor Restrictions	5,132,815	5,234,575
Net Assets with Donor Restrictions	1,290,220	1,180,945
Total Net Assets	6,423,035	6,415,520
Total Liabilities and Net Assets	\$ 9,329,154	\$ 9,435,039

Statements of Activities

Goddard College Corporation

For the Years Ended June 30

2022

2021

	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:						
Revenue and Other Support:						
Tuition and Fees, Net of Scholarships and Grants of \$1,677,754 and \$1,253,547, Respectively	\$ 6,647,790	\$ -	\$ 6,647,790	\$ 5,868,080	\$ -	\$ 5,868,080
Federal Aid Programs	1,422,122	-	1,422,122	836,184	-	836,184
State COVID Relief Grants	261,024	-	261,024	316,747	-	316,747
Contributions and Grants	99,051	72,577	171,628	284,825	362,886	647,711
Auxiliary Enterprises	73,158	-	73,158	57,202	-	57,202
Student Loan Interest and Fees	-	6,882	6,882	-	4,941	4,941
Department of Education COVID Relief Grants	-	-	-	184,483	-	184,483
Government Grants - Payroll Protection Program	-	-	-	293,745	-	293,745
Appropriation of Investment Income to Operations	-	-	-	-	173,401	173,401
Loss on Disposal of Property and Equipment	-	-	-	(374)	-	(374)
Net Assets Released from Restriction	142,602	(142,602)	-	575,228	(575,228)	-
Total Revenue and Other Support	8,645,747	(63,143)	8,582,604	8,416,120	(34,000)	8,382,120
Operating Expenses:						
Program Services:						
Instruction	3,344,271	-	3,344,271	3,291,643	-	3,291,643
Public Service (WGDR)	5,795	-	5,795	194,733	-	194,733
Total Program Services	3,350,066	-	3,350,066	3,486,376	-	3,486,376
General and Administrative	2,327,242	-	2,327,242	2,193,171	-	2,193,171
Institutional Support	2,817,909	-	2,817,909	1,772,253	-	1,772,253
Total Operating Expenses	8,495,217	-	8,495,217	7,451,800	-	7,451,800
Increase (Decrease) in Net Assets from Operations	150,530	(63,143)	87,387	964,320	(34,000)	930,320
Nonoperating Activities:						
Investment (Loss) Income, Net	13,765	(104,791)	(91,026)	90,192	140,101	230,293
Endowment Contributions	-	11,154	11,154	-	3,301	3,301
Endowment Transfers	(266,055)	266,055	-	-	-	-
Appropriation of Investment Income to Operations	-	-	-	-	(173,401)	(173,401)
Total Nonoperating Activities	(252,290)	172,418	(79,872)	90,192	(29,999)	60,193
(Decrease) Increase in Net Assets	(101,760)	109,275	7,515	1,054,512	(63,999)	990,513
Net Assets, Beginning of Year	5,234,575	1,180,945	6,415,520	4,180,063	1,244,944	5,425,007
Net Assets, End of Year	\$ 5,132,815	\$ 1,290,220	\$ 6,423,035	\$ 5,234,575	\$ 1,180,945	\$ 6,415,520

The accompanying notes are an integral part of these financial statements.

For the Year Ended June 30

2022

	Program Services			General and Administrative	Institutional Support	Total
	Instruction	Public Service (WGDR)	Total Program Services			
Salaries, Payroll Taxes and Related Benefits	\$ 2,892,718	\$ 5,287	\$ 2,898,005	\$ 1,197,805	\$ 1,098,302	\$ 5,194,112
Professional Services	18,352	-	18,352	127,024	655,611	800,987
Memberships and Subscriptions	81,359	-	81,359	139,908	323,948	545,215
Miscellaneous Expenses	243,193	247	243,440	147,355	61,279	452,074
Utilities, Postage, and Internet	15,019	261	15,280	328,421	7,037	350,738
Depreciation	-	-	-	-	298,601	298,601
Advertising	-	-	-	33,015	240,733	273,748
Insurance	-	-	-	132,010	-	132,010
Repairs and Maintenance	-	-	-	118,506	1,524	120,030
Space Rental	20,445	-	20,445	360	64,169	84,974
Travel	43,340	-	43,340	22,896	9,713	75,949
Supplies and Catering	29,845	-	29,845	16,971	28,448	75,264
Interest	-	-	-	62,971	-	62,971
Equipment Rental and Repair	-	-	-	-	28,544	28,544
	<u>\$ 3,344,271</u>	<u>\$ 5,795</u>	<u>\$ 3,350,066</u>	<u>\$ 2,327,242</u>	<u>\$ 2,817,909</u>	<u>\$ 8,495,217</u>

For the Year Ended June 30

2021

	Program Services			General and Administrative	Institutional Support	Total
	Instruction	Public Service (WGDR)	Total Program Services			
Salaries, Payroll Taxes and Related Benefits	\$ 3,097,191	\$ 140,341	\$ 3,237,532	\$ 1,034,782	\$ 1,004,482	\$ 5,276,796
Professional Services	66,345	40,303	106,648	258,327	59,911	424,886
Memberships and Subscriptions	71,518	3,189	74,707	76,521	85,685	236,913
Miscellaneous Expenses	21,122	1,698	22,820	208,693	8,894	240,407
Utilities, Postage, and Internet	17,100	5,251	22,351	301,744	5,460	329,555
Depreciation	-	-	-	-	343,911	343,911
Advertising	7,596	-	7,596	20,354	228,593	256,543
Insurance	395	1,240	1,635	94,976	-	96,611
Repairs and Maintenance	863	379	1,242	122,752	774	124,768
Space Rental	1,100	1,987	3,087	-	4,663	7,750
Travel	20	-	20	1,279	219	1,518
Supplies and Catering	8,393	345	8,738	9,873	2,153	20,764
Interest	-	-	-	63,870	-	63,870
Equipment Rental and Repair	-	-	-	-	27,508	27,508
	<u>\$ 3,291,643</u>	<u>\$ 194,733</u>	<u>\$ 3,486,376</u>	<u>\$ 2,193,171</u>	<u>\$ 1,772,253</u>	<u>\$ 7,451,800</u>

For the Years Ended June 30	2022	2021
Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 7,515	\$ 990,513
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	298,601	343,911
Loss on Disposal of Property and Equipment	-	374
Bad Debt Expense	39,460	-
Realized and Unrealized Losses (Gains) on Investments	119,486	(197,719)
(Increase) Decrease in Tuition Accounts Receivable	(57,450)	93,046
(Increase) Decrease in Accounts Receivable - Other	(57,650)	52,771
Increase in Prepaid Expenses and Other Current Assets	(3,633)	(42,874)
(Increase) Decrease in Inventories	(7,894)	6,940
Decrease in Accounts Payable	(73,936)	(53,915)
Decrease in Accrued Expenses	(30,374)	(15,793)
Increase in Deferred Revenue	38,640	76,082
Decrease in Refundable Advances - Paycheck Protection Program	-	(293,744)
Decrease in Refundable Advances - U.S. Government	(18,469)	(65,636)
Net Cash Provided by Operating Activities	254,296	893,956
Cash Flows from Investing Activities:		
Acquisition of Property and Equipment	(299,652)	(28,892)
Purchase of Investments	(28,392)	(114,267)
Payments Received on Notes Receivable	24,948	40,869
Proceeds from Sale of Investments	24,127	99,976
Net Cash Used in Investing Activities	(278,969)	(2,314)
Net Cash Used in Financing Activities:		
Repayments of Long-Term Debt	(29,261)	(28,363)
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(53,934)	863,279
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	3,215,904	2,352,625
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 3,161,970	\$ 3,215,904
<u>Supplemental Disclosure of Cash Flow Information:</u>		
Cash Paid During the Year for Interest	\$ 62,971	\$ 63,870

1. Organization and Summary of Significant Accounting Policies:

Nature of Organization: Goddard College Corporation (the College) is a nonprofit organization incorporated in 1938 in the State of Vermont. The College is an accredited institution of higher education providing both undergraduate and graduate degrees. The College is located in Plainfield, Vermont, has a site in Port Townsend, Washington, and a satellite site in Seattle, Washington.

Basis of Presentation: The financial statements of the College have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB).

The College reports information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the College. These net assets may be used at the discretion of the College's management and Board of Trustees. Net assets without donor restrictions include net assets designated by the board for specific purposes.

Net Assets with Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the College or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Measure of Operations: The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the College's ongoing educational services. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Fair Value Measurements: The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the College has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

1. Organization and Summary of Significant Accounting Policies (Continued):

Revenue Recognition: Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Donor restricted funds are initially classified as net assets with donor restrictions and are reclassified as net assets without donor restrictions when expenses are incurred for their intended purpose or the required amount of time has elapsed.

Revenue is recognized when control of the goods and services provided is transferred to the College's customers and in an amount that reflects the consideration the College expects to be entitled to in exchange for those goods and services using the following steps: 1) identification of the contract, or contracts with a customer, 2) identification of performance obligations in the contract, 3) determination of the transaction price, 4) allocation of the transaction price to the performance obligations in the contract and 5) recognition of revenue when or as the College satisfies the performance obligations.

The College generates revenue from student tuition and related fees. The College recognizes revenue from student tuition and related fees during the term in which the related services are provided to students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic term. Students who adjust their course load or withdraw completely within a few weeks of the start of the semester may receive partial or full refunds of their tuition and fees in accordance with the College's refund policy. Payments for tuition and fees are due approximately two weeks after the start of the academic term. All amounts received prior to the commencement of the academic term, including enrollment deposits, are deferred to the applicable period. Scholarships provided to students are recorded as a reduction from the posted tuition and fees at the time revenue is recognized.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long contributed assets must be used are recorded as net assets with donor restrictions. Otherwise, the contributions are recorded as net assets without donor restrictions.

Contributions of services are reported as revenue and expenses without donor restrictions at the fair value of the service received only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the College if they had not been provided by contribution, require specialized skills, and are provided by individuals with those skills. Contributions of goods and space to be used in program operations are reported as revenue and expenses without donor restrictions at the time the goods or space is received.

The College must determine whether a contribution (or a promise to give) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a measurable barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a measurable barrier include performance related barrier or incurring qualifying expenses, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. The College cannot consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

1. Organization and Summary of Significant Accounting Policies (Continued):

Government grant revenue is recognized as reimbursable expenses are incurred and upon meeting the legal and contractual requirements of the funding source.

Tuition Receivable: Tuition receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is provided for those receivables considered to be uncollectible based upon management's assessment of the collectability of tuition receivable, which considers historical write-off experience and any specific risks identified in customer collection matters. Bad debts are written off against the allowance when identified.

Contract Balances: The College's contract balances, resulting from contracts with customers, include deferred revenue. Deferred revenue represents payments received for which the aforementioned revenue recognition criteria have not been met, including prepaid tuition and fee payments. Generally, deferred revenue is recognized in the following year.

Opening and closing balances for tuition receivable and contract balances from contracts with customers consist of the following:

	June 30, 2022	June 30, 2021	July 1, 2020
Tuition Receivable, Net	\$ 27,005	\$ 9,015	\$ 102,061
Deferred Revenue	\$ 526,723	\$ 488,083	\$ 412,001

Refundable Advances: Refundable advances primarily consist of funds advanced by the Federal government under the Federal Perkins Loan Program.

Cash and Cash Equivalents: The College maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The College considers highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Restricted Cash: Restricted cash includes amounts restricted for student loans from Federal loan funds received. As required by the Federal Perkins Loans Program, a separate cash account is maintained for the Perkins Loan Program funds.

Cash, cash equivalents and restricted cash as of June 30, 2022 and 2021, as individually reported on the accompanying statements of financial position, agree to the total of the same such amounts presented on the accompanying statements of cash flows for the years ended June 30, 2022 and 2021, as follows:

	2022	2021
Cash and Cash Equivalents	\$ 3,106,007	\$ 3,173,758
Restricted Cash	55,963	42,146
	\$ 3,161,970	\$ 3,215,904

Investments and Investment Income: The College's investments are reported at fair value as of the date of the statements of financial position. Realized and unrealized gains and losses are reflected in the accompanying statements of activities. Investment income or loss on investments (including realized and unrealized gains and losses on investments, interest and dividends) is included in net assets without donor restrictions unless the income or loss is restricted by donor or law.

1. Organization and Summary of Significant Accounting Policies (Continued):

Interpretation of Relevant Law: The College follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The College's Board of Trustees has interpreted UPMIFA as considering the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies as donor-restricted endowment funds (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) appreciation (depreciation) in the fair value of endowment investments. Therefore, unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until those amounts are appropriated for expenditure by the College in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the College considers the following factors in making a determination to appropriate or accumulate endowment funds:

- Duration and preservation of the fund
- Purposes of the College and the donor-restricted endowment fund
- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from income and the appreciation of investments
- Other resources of the College
- Investment policies of the College

Concentrations of Credit Risk: Financial instruments that potentially subject the College to concentration of credit risk consist primarily of cash, cash equivalents, investments, and tuition and other accounts receivable. The College maintains its cash, cash equivalents and investments with high-credit quality financial institutions. The College believes it is not exposed to any significant losses due to credit risk on cash, cash equivalents and investments. Tuition and other accounts receivable are carried at amounts based upon management's judgment of potential defaults. Management identifies troubled receivables balances by assessing the customer's or payor's credit worthiness. As of June 30, 2022 and 2021, the allowance for doubtful accounts amounted to \$100,000.

Other Risks and Uncertainties: Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Special Collections: The special collections, which consists of library books, periodicals, and related materials, have been acquired through purchases and contributions since the College's inception, and are not recognized as assets on the statements of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year the items are acquired or as decreases in donor restricted net assets if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions are reflected as increases in the appropriate net asset classes.

Inventory: Inventory is stated at the lower of cost or net realizable value. Cost is determined on the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable cost of completion, disposal and transportation. Appropriate consideration is given to obsolescence, excessive levels, deterioration, and other factors in evaluating net realizable value.

1. Organization and Summary of Significant Accounting Policies (Continued):

Property and Equipment: Property and equipment are recorded at cost on the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, as follows:

Building and Improvements	10-30 Years
Equipment	5-30 Years
Motor Vehicles	10 Years

Impairment of Long-Lived Assets: It is required that long-lived assets, including purchased intangible assets with finite lives, be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. As of June 30, 2022 and 2021, the College has determined that there have been no significant events or changes in circumstances that would trigger impairment testing of the College's long-lived assets.

Advertising Costs: The College expenses advertising costs as incurred. During the years ended June 30, 2022 and 2021, the College incurred advertising expense in the amounts of \$273,748 and \$256,542, respectively.

Functional Allocation of Expenses: The costs of providing the College's program and other activities have been summarized on a functional basis in the statements of activities. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries, Payroll Taxes, and Related Benefits	Time and Effort

Income Taxes: The College is a nonprofit College as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the College's exempt function. The College may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the College's exempt function. As of June 30, 2022 and 2021, management believes that the College has not generated any unrelated business taxable income.

The College assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. The College's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its statements of activities. The College has not recognized any liabilities for uncertain tax positions or unrecognized benefits as of June 30, 2022 and 2021. The College does not expect any material change in uncertain tax benefits within the next 12 months.

Use of Estimates: Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the College may differ from those estimates.

Reclassification: Certain accounts in the June 30, 2021 financial statements have been reclassified for comparative purposes to conform to the presentation in the June 30, 2022 financial statements.

Subsequent Events: Management has evaluated subsequent events spanning the period from June 30, 2022 through November 17, 2022, the date the financial statements were available to be issued.

2. Availability and Liquidity:

The following reflects the College's financial assets as of June 30, 2022 and 2021, reduced by amounts not available for general use within one year of June 30, 2022 and 2021 due to contractual or donor-imposed restrictions.

Financial Assets at End of Year:	2022	2021
Cash and Cash Equivalents	\$ 3,106,007	\$ 3,173,758
Accounts Receivable - Other	154,785	97,135
Accrued Interest Receivable	36,078	36,078
Tuition Receivable, Net of Allowance for Doubtful Accounts	27,005	9,015
Restricted Cash	55,963	42,146
Total Financial Assets at End of Year	3,379,838	3,358,132
Less: Amounts Unavailable for General Expenditures within One Year:		
Due to Contractual or Donor-Imposed Restriction:		
Restricted by Donor with Time or Purpose Restrictions	538,591	601,734
Subject to Spending Policy and Appropriate Guidelines	751,629	845,266
Restricted Cash	55,963	42,146
USDA Reserve Account	128,537	128,537
	1,474,720	1,617,683
Financial Assets Available to Meet Cash Needs for General Expenditures over the Next 12 Months	\$ 1,905,118	\$ 1,740,449

As part of the College's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations may come due. In addition, the College invests cash in excess of daily requirements in long-term investments.

3. Notes Receivable:

Notes receivable as of June 30, 2022 and 2021 amounted to \$192,610 and \$217,558, respectively and consist of amounts due to the College under the Federal Perkins Loan Program.

The objective of the Federal Perkins Loan Program is to provide long-term, uncollateralized, low-interest loans to students who demonstrate the need for financial aid to pursue their courses of study. A revolving loan fund is established by Federal government grants and institutional matching contributions. A liability is established on the statements of financial position for the net assets of this program refundable to the Federal government. The Federal Perkins Loan Program notes bear interest at 3% to 5% and are payable over approximately eleven years.

The Extension Act amended section 461 of the Higher Education Act to end the College's authority to make new Perkins Loans after June 30, 2018. The College is not required to assign the outstanding Perkins Loans to the Department of Education or liquidate their Perkins Loan Revolving Funds due to the wind-down of the Perkins Loan Program. However, the College may choose to liquidate at any time in the future.

After a student is no longer enrolled in an institution of higher education and after a grace period, the student is responsible for monthly debt service payments. Student loans receivable through the loan programs are considered to be past due if a payment is not made within thirty days of the payment due date, at which time, late fees are charged and recognized. The Federal Perkins Loan Program receivables may be assigned to the U.S. Department of Education. Students may be granted a deferment, forbearance, or cancellation of their student loan receivable based on eligibility requirements defined by the U.S. Department of Education.

3. Notes Receivable (Continued):

Allowances for doubtful accounts are established based on prior collection experience and current economic factors, which, in management's judgment, could influence the ability of loan recipients to repay the amounts per the loan terms.

Funds advanced by the Federal government of approximately \$173,743 and \$192,212 as of June 30, 2022 and 2021, respectively, are ultimately refundable to the government and are classified as liabilities on the accompanying statements of financial position.

4. Property and Equipment:

Property and equipment as of June 30, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Land	\$ 7,053	\$ 7,053
Building and Improvements	11,553,058	11,323,250
Equipment	1,718,327	1,662,478
Motor Vehicles	66,698	52,703
	<u>13,345,136</u>	<u>13,045,484</u>
Less: Accumulated Depreciation	<u>8,746,233</u>	<u>8,447,632</u>
	<u>\$ 4,598,903</u>	<u>\$ 4,597,852</u>

Depreciation expense for the years ended June 30, 2022 and 2021 amounted to \$298,601 and \$343,911, respectively.

5. Investments:

Investments as of June 30, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Equity Securities	\$ 596,671	\$ 676,061
Fixed Income Corporate Bonds	187,027	202,801
Certificates of Deposit	137,607	138,594
Money Market Funds	36,600	57,086
Other Assets	6,216	4,800
	<u>\$ 964,121</u>	<u>\$ 1,079,342</u>

For the years ended June 30, 2022 and 2021, net investment income consists of the following:

	<u>2022</u>	<u>2021</u>
Interest and Dividends	\$ 28,460	\$ 32,574
Net Realized and Unrealized (Losses) Gains	<u>(119,486)</u>	<u>197,719</u>
	<u>\$ (91,026)</u>	<u>\$ 230,293</u>

6. Endowment:

As of June 30, 2022 and 2021, the endowment balance, by net asset classification, consists of the following:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted Endowment Funds	\$ -	\$ 751,629	\$ 751,629

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor Restricted Endowment Funds	\$ 266,055	\$ 579,211	\$ 845,266

The changes in the endowment balance by net asset classification as of June 30, 2022 and 2021 consist of the following:

	Without Donor Restrictions	With Donor Restrictions	Totals
Endowment Balance, June 30, 2020	\$ 240,781	\$ 575,910	\$ 816,691
Investment Returns:			
Net Realized and Unrealized Gains	54,889	131,286	186,175
Interest and Dividends, Net of Investment Fees	3,685	8,815	12,500
Total Investment Returns	58,574	140,101	198,675
Contributions	-	3,301	3,301
Appropriation of Endowment Assets for Expenditure	(33,300)	(140,101)	(173,401)
Endowment Balance, June 30, 2021	266,055	579,211	845,266
Investment Returns:			
Net Realized and Unrealized Losses	-	(117,873)	(117,873)
Interest and Dividends, Net of Investment Fees	-	13,082	13,082
Total Investment Returns	-	(104,791)	(104,791)
Contributions	-	11,154	11,154
Transfers	(266,055)	266,055	-
Endowment Balance, June 30, 2022	\$ -	\$ 751,629	\$ 751,629

During the year ended June 30, 2022, it was determined cumulative endowment earnings and net appreciation in the amount of \$266,055 should be reclassified to net assets with donor restrictions from net assets without donor restrictions.

6. Endowment (Continued):

Return Objectives and Risk Parameters: The College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the College must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds.

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The College has a spending policy, which is deemed to be within the guidelines specified under state law, of appropriating for distribution each year up to 5% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned and annually approved by the College's Board of Trustees. In considering this policy, the College took into account the long-term expected return on its endowment.

7. Fair Value Measurements:

Investments measured at fair value on a recurring basis as of June 30, 2022 and 2021 are as follows:

	Fair Value Measurements at June 30, 2022			
	Totals	Level 1	Level 2	Level 3
Equity Securities	\$ 596,671	\$ 596,671	\$ -	\$ -
Fixed Income Corporate Bonds	187,027	-	187,027	-
Money Market Funds	36,600	36,600	-	-
Other Assets	6,216	6,216	-	-
	<u>\$ 826,514</u>	<u>\$ 639,487</u>	<u>\$ 187,027</u>	<u>\$ -</u>
	Fair Value Measurements at June 30, 2021			
	Total	Level 1	Level 2	Level 3
Equity Securities	\$ 676,061	\$ 676,061	\$ -	\$ -
Fixed Income Corporate Bonds	202,801	-	202,801	-
Money Market Funds	57,086	57,086	-	-
Other Assets	4,800	4,800	-	-
	<u>\$ 940,748</u>	<u>\$ 737,947</u>	<u>\$ 202,801</u>	<u>\$ -</u>

Certificates of deposit are carried at the cost of the certificates and are not included in the fair value hierarchy with other investments. Certificates of deposit for the years ended June 30, 2022 and 2021 amounted to \$137,607 and \$138,594, respectively.

7. Fair Value Measurements (Continued):

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ended June 30, 2022 and 2021.

Equity Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Fixed Income Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This methodology included basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quotes prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Money Market Funds: Valued at the daily closing price as reported by the fund from an active market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the College believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

8. Long-Term Debt:

The College is party to a note payable agreement with the United States Department of Agriculture (USDA) in the original amount of \$2,100,000. The note bears interest at a rate of 3.125% annual and requires monthly payments of principal and interest in the amount of \$7,686 through its maturity in September 2058. The note is secured by buildings on the College campus with a net book value of \$4,137,425 as of June 30, 2022. The outstanding balance of long term debt as of June 30, 2022 and 2021 amounted to \$1,999,080 and \$2,028,341, respectively. Interest expense for the years ended June 30, 2022 and 2021 amounted to \$62,971 and \$63,870, respectively.

Maturities of long-term debt as of June 30, 2022, are as follows:

Year Ending June 30,	
2023	\$ 30,264
2024	28,517
2025	34,771
2026	33,156
2027	34,208
Thereafter	<u>1,838,164</u>
	<u>\$ 1,999,080</u>

9. Net Assets without Donor Restrictions:

Net assets without donor restrictions as of June 30, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Net Investment in Property and Equipment	\$ 2,600,821	\$ 2,569,512
General College Reserve Funds	1,907,215	1,201,462
Undesignated	496,242	1,069,009
Board Designated - Funds Functioning as Endowment	-	266,055
USDA Reserve Account	128,537	128,537
	<u>\$ 5,132,815</u>	<u>\$ 5,234,575</u>

10. Net Assets with Donor Restrictions:

Net assets with donor restrictions as of June 30, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Subject to Expenditure for Specified Purpose:		
Scholarships	\$ 297,169	\$ 384,009
Perkins Student Loan Funds	107,962	103,469
Fund for Initiatives and New Experiments	107,635	82,635
Radio Station Funds	25,825	31,621
	<u>538,591</u>	<u>601,734</u>
Total Purpose Restrictions		
Subject to Spending Policy and Appropriation Guidelines:		
Investment in Perpetuity (Including Amounts above Original Gift Amounts of \$676,887 as of June 30, 2022):		
Endowment Funds - Income to be Used for Scholarships	751,629	579,211
	<u>751,629</u>	<u>579,211</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,290,220</u>	<u>\$ 1,180,945</u>

11. Net Assets Released from Restriction:

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time. Net assets released from restriction during the years ended June 30, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Scholarships	\$ 136,806	\$ 379,876
Radio Station Funds	5,796	150,600
Fund for Initiatives and New Experiments	-	44,752
	<u>\$ 142,602</u>	<u>\$ 575,228</u>

12. Conditional Contributions:

Payroll Protection Program: On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was enacted and signed into law to provide certain aid and stimulus to the U.S. economy. The College qualifies as a small business under the CARES Act and submitted a loan application with a qualified lender for funding under the Paycheck Protection Program (PPP), administered by the Small Business Association (SBA).

In April 2020, the College's application with the lender was approved and as a result, the College obtained a loan (PPP Loan) in the amount of \$1,013,990. The PPP Loan bore fixed interest at 1.00% per annum, which began accruing from the date of the loan, and was set to mature in April 2022. The PPP loan was unsecured and guaranteed by the SBA. The PPP Loan was eligible to be forgiven provided the College satisfied certain conditions and upon approval by the lender and the SBA. The PPP Loan provided for the deferral of payments until the SBA had determined the forgiveness amount, at which time, any remaining PPP loan amount would have required equal monthly payments of principal plus accrued interest in an amount sufficient to have repaid the remaining PPP Loan balance by the maturity date.

The College elected to account for the PPP Loan in accordance with ASC 958-605, *Not-for-Profit Entities: Revenue Recognition* and accounted for the PPP Loan, in substance, as a government grant that was earned through the College's compliance with the loan forgiveness criteria. During the year ended June 30, 2021, the College estimated the conditions had been met and the then remaining balance subject to conditions in the amount of \$293,745 was recognized in grants and contracts without donor restrictions on the accompanying statements of activities.

In November 2020, the College obtained from the SBA notification of forgiveness of the entire PPP loan balance in the amount of \$1,013,990. Accrued interest on the PPP Loan was determined by management to be immaterial to the financial statements.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request.

Higher Education Emergency Relief Funding: The coronavirus pandemic has had a significant negative impact on higher education. Recognizing that, Congress has passed several acts which provide grant-based relief to both students and institutions as they pivot and cope with the many costs of the pandemic. Generally, the grants have at least a portion allocated to emergency student aid. The remainder is to be used to defray institutional costs associated with the coronavirus (including lost revenue, reimbursements for costs already incurred, technology costs associated with a transition to distance education, faculty and staff trainings and payroll). While each grant had somewhat different guidelines initially, over the course of subsequent grants, those have been adjusted to be similar and the end date to spend each grant has been adjusted to the end date of the last grant issued. For all emergency student aid, funds were released as aid was awarded to students. For all institutional expenses, funds were released as barriers to use were met. These grants were reported as government grants revenue with donor restrictions and net assets released from restrictions on the statements of activities. Generally, all funds must be spent by May 2022, and the College believes that it will have student emergency aid requests and coronavirus related costs such that the grants will be fully utilized.

The CARES Act provided budgetary relief to higher education institutions. Congress set aside approximately \$14.25 billion of the \$30.75 billion allotted to the Education Stabilization Fund through the Higher Education Emergency Relief Fund (HEERF I). In the Spring of 2020 each institution received one grant comprised of two parts. Under the legislation, no less than 50 percent of the full grant was to be used for direct emergency aid to students and the remainder for institutional costs.

Also, as a part of the CARES Act, institutions which received less than \$500,000 were awarded Fund for the Improvement of Postsecondary Education (FIPSE) funding to bring the institution to \$500,000 total awarded. FIPSE funds may be used entirely for institutional costs although institutions are encouraged to use a portion for emergency student aid.

12. Conditional Contributions (Continued):

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) was signed into law which authorized the Higher Education Emergency Relief Fund II (HEERF II). In total, the CRRSAA authorizes \$81.88 billion in support for education, in addition to the \$30.75 billion expeditiously provided last spring through the CARES Act. Congress expanded the allowable uses for supplemental awards and new awards made under the CRRSAA and for unspent CARES Act funds, subject to certain limitations. In addition, the CRRSAA requires that an institution receiving funding provide the "same amount" in financial aid grants to students from the new CRRSAA funds that it was required or which it would have been required to provide under its original CARES Act Student Aid Portion award.

The CRRSAA also authorized additional funding for the Supplemental Aid to Institutions of Higher Education (SAIHE) also called Supplemental FIPSE which was available by application for institutions meeting certain criteria. The College applied for funding under the SAIHE in January 2021 and was awarded August 6, 2021. Such funds are available for use beginning July 2021 for student emergency aid.

On March 11, 2021, the American Rescue Plan Act of 2021 (ARP) was signed into law which authorized the Higher Education Emergency Relief Fund III (HEERF III). Under the legislation, no less than 50 percent of the full grant is to be used for direct emergency aid to students. The remaining portion of the grant is to be used to defray expenses associated with coronavirus as described above, implement evidence-based practices to monitor and suppress coronavirus, and conduct direct outreach to financial aid applications about the opportunity to receive a financial aid adjustment due to a change in circumstance.

During the years ended June 30, 2022 and 2021, the College recognized revenue in the amounts of \$969,820 and \$180,652, respectively, under these programs. As of June 30, 2022, there were no award amounts unrecognized.

13. Operating Leases:

The College leases office equipment with various expiration dates through December 2026. During the years ended June 30, 2022 and 2021, office expense incurred under these agreements amounted to \$27,056 and \$26,424, respectively.

Future minimum lease payments due under these noncancelable lease agreements as of June 30, 2022 are as follows:

Year Ending		
<u>June 30,</u>		
2023	\$	17,976
2024		17,976
2025		17,976
2026		17,976
2027		8,988
		<u>8,988</u>
	\$	<u><u>80,892</u></u>

14. Retirement Plan:

The College sponsors a defined contribution plan covering substantially all of its employees who meet certain eligibility requirements. The College, at the discretion of the Board of Directors, may make contributions to the plan. The College has not made any contributions to the plan for the years ended June 30, 2022 and 2021.

15. Related Party Transactions:

During the years ended June 30, 2022 and 2021, the College received contributions from members of its Board of Trustees in the amounts of \$7,975 and \$6,355, respectively.

16. Concentrations:

During the years ended June 30, 2022 and 2021, the College received a substantial portion of its revenues from federally funded financial aid programs. Federal funded student assistance, grants and loan represent approximated 79% and 75% of the College's revenues received from students during the years ended June 30, 2022 and 2021, respectively. The Federal funded student tuition assistance programs are subject to audit by governmental agencies. A significant reduction in the level of this support, if this were to occur, could have an adverse effect on the College's programs and services.

17. Indemnifications:

In the ordinary course of business, the College enters into various agreements containing standard indemnification provisions. The College's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the College under such indemnification provisions is uncertain. As of June 30, 2022 and 2021, no amounts have been accrued related to such indemnification provisions.



October 7, 2022

Dr. Dan Hocoy
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Hocoy:

I write to inform you that at its meeting on September 23, 2022, the New England Commission of Higher Education considered the report submitted by Goddard College, as well as the report of the visiting team, and took the following action:

that the report submitted by Goddard College be accepted;

that the Notice of Concern that Goddard College is in danger of being found not to meet the standard on *Institutional Resources* be replaced with a public Notation;

that the institution be asked to submit a report by March 30, 2023 for consideration at the Commission's April 2023 meeting that includes its FY2022 audited financial statements with updates on its progress to:

1. achieve the institution's enrollment and financial goals, with attention to developing more explicit contingency plans to address enrollment shortfalls;
2. implement the faculty Collective Bargaining Agreement and complete negotiations on the staff Collective Bargaining Agreement;
3. assess the sufficiency of faculty and staff levels to maintain the quality of its academic programs and services;
4. consider alternative strategies to ensure the College's future viability including possible real estate sales, partnerships, and/or a merger;
5. keep current its teach-out plan to indicate how the institution would ensure an orderly teach out of its students who may be unable to complete their education at Goddard College;

that the report scheduled for consideration in Fall 2023 to inform the Commission on its success in developing, offering, and assessing its distance education courses and programs be confirmed;

that the College undergo a focused evaluation in Spring 2024 to assess its progress in addressing the matters that led to the Notation for *Institutional Resources* and that the report prepared for the evaluation give continued emphasis to the five matters specified above for attention in the Spring 2023 report;

that the interim report scheduled for consideration in Spring 2025 be confirmed.

The Commission gives the following reasons for its actions.

The report submitted by Goddard College was accepted because it was responsive to the concerns raised by the Commission in its letters of October 13, 2020 and December 7, 2021.

We are pleased to learn from the visiting team of the clear and genuine commitment of all of the College's constituencies – trustees, administration, faculty, staff, and students – to “ensure Goddard finds a path forward” to continue its mission of providing students an opportunity to pursue their education through its recognized model of individualized learning. At the same time, we are concerned that the College community has yet to unite around a plan to effectively “manage expenditures relative to enrollment revenue” that will allow the institution to maintain the quality of its academic offerings. In part due to the assistance of one-time federal pandemic relief funding to include receipt of a \$1.0 million PPP loan, the institution has made some progress to improve its financial position going from an operating deficit of \$626,735 in FY2020 to an operating surplus of \$195,910 in FY2021, with a “modest” surplus projected in FY2022. In addition, federal HEERF funds totaling \$1.0 million helped Goddard to “accelerate” its plans to upgrade its Learning Management System and Student Information System, and we understand that \$150,000 has been built into both the FY2023 and FY2024 budgets to address the institution's deferred maintenance. We further support the College's recent efforts to diversify its revenue sources through use of its facilities and development of a fundraising plan. However, while we appreciate that Goddard has built balanced budgets going forward by keeping strict control of its expenses, we also recognize that achieving the revenue goals of its Growth Plan will depend on its ability to successfully implement its plan for Academic Redesign as well as its Collective Bargaining Agreement (CBA) with faculty. We therefore share the judgment of the visiting team that “substantial levels of collaboration between faculty and administration” will be needed to successfully carry out the institution's plans to secure a more stable financial future for the College.

The Notice of Concern that Goddard College is in danger of being found not to meet the standard on *Institutional Resources* is replaced with a public Notation because there was insufficient evidence to give the Commission confidence that the institution would be able to resolve the existing conflicts between administration and faculty that appear to be preventing implementation of the Academic Redesign and the CBA so that the College is able to align actual revenues with expenses thereby ensuring its continued financial viability. Particularly given Goddard College's dependence on tuition that requires it to achieve a reliable level of enrollment adequate to support the institution's operations, the almost immediate need to reduce its Growth Plan goal to reach 500 students by FY2026 after initial targets set for Spring 2022 and, most likely, Fall 2022 were not met is worrisome. In addition, while the tenets of the CBA are “central to Goddard's capacity to maintain responsible budgets, engage in long-term planning, and respond to potential shifts in enrollment,” the visiting team found that faculty opposed its implementation. With respect to the Academic Redesign intended to “create academic efficiencies” that will require changes in faculty workload and expectations, we understand there is “fundamental disagreement about the merits of the plan, the manner in which it was developed, and its perceived impact on academic quality.”

The public Notation is issued by the Commission to convey to Goddard College that it is in danger of being found not to meet the Commission's standard on *Institutional Resources*:

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management (*Institutional Resources*, Statement of the Standard).

This standard is further explicated as follows:

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

Commission policy (enclosed) defines a public Notation as follows:

The Commission will impose a Notation when it determines that the public should be notified when conditions at an institution with respect to the Commission's *Standards for Accreditation* are such that the institution's candidacy or accreditation may be in jeopardy if current conditions continue or worsen.

An institution issued a Notation will be closely monitored by the Commission, including a focused evaluation within two years to assess the institution's success in addressing the identified concerns. If the Notation is for *Institutional Resources*, the visit will include a review of the institution's teach-out plans and agreements and its academic records for students and alumni/ae to assess the policies and procedures in place with respect to the retention, safety and security, and disposal of those records.

If the Commission finds the institution has successfully addressed the concerns, it

will remove the Notation and specify further monitoring. If the Commission has reason to believe that the institution may or may not meet one or more *Standards for Accreditation*, the Commission will ask the institution to show cause why it should not be on probation or why its accreditation should not be withdrawn. If the Commission finds that the concerns have not been sufficiently addressed, the Commission may issue a continued Notation.

The Notation will be communicated to the institution by letter, a copy of which will be sent to the Executive Committee of the institution's governing board. Commission staff will ask to meet within 90 days with broad-based representation of the institution's leadership, including the President and the chair of the governing board.

After formal communication to the institution, the Commission will make the Notation public, including to the relevant state agency or ministry. Within seven days of receipt of written notice that it has been issued a Notation, the institution is obliged to disclose this information on its website.

Consistent with the Commission's Policy on Notation, the Commission will continue to monitor Goddard College's progress to improve its financial situation on an ongoing basis, which includes the progress report to be submitted by March 30, 2023 for consideration at the Commission's April 2023 meeting and the focused evaluation scheduled for Spring 2024.

The College is asked to submit a report by March 30, 2023 for consideration at the Commission's April 2023 meeting that provides updates on five matters related to our standards on *Institutional Resources*; *Planning and Evaluation*; *Students*; *Organization and Governance*; *Teaching, Learning, and Scholarship*; and *The Academic Program*.

Goddard College's Growth Plan reflects its strategy of "overall incremental and sustainable enrollment growth" and presumes that a greater number of inquiries will lead to increased enrollment and thus higher tuition revenue. To support its revised plan that now projects "full-year FTE" increasing from 376.5 in FY2022 to 465.50 in FY2026 – an increase of 89 FTE over the next four years – strategic investments will be made in advertising and scholarship funds. These investments will include a one-year subscription to College Adult Prospect Pipeline (\$36,000) to help grow the institution's inquiry pool. While Goddard's focus remains on the adult student market, we also are aware that the institution is considering expanding its student body to include traditional age students. In addition, the plan factors in increased enrollment and revenue coming from transfer partnerships, distance education, and new academic initiatives. It remains unclear to both the visiting team and to the Commission, though, what options are available to "reallocate resources to maintain quality" if the Growth Plan "yields fewer students than anticipated" as already has occurred in Spring 2022 and Fall 2022, particularly with respect to the College's staffing and academic program offerings. We anticipate being apprised, in the Spring 2023 report, of Goddard College's progress to achieve its enrollment and financial goals, with attention to developing more explicit contingency plans to address enrollment shortfalls. Our standards on *Institutional Resources* (cited above), *Planning and Evaluation*, and *Students* are relevant here:

The institution plans for and responds to financial and other contingencies, establishes feasible priorities, and develops a realistic course of action to achieve identified objectives. Institutional decision-making, particularly the allocation of resources, is consistent with planning priorities (2.4).

Consistent with its mission, the institution sets and achieves realistic goals to enroll students who are broadly representative of the population the institution wishes to serve (*Students*, Statement of the Standard).

We are aware that Goddard College's five-year Collective Bargaining Agreement with faculty effective Spring 2022 was approved in October 2021 by only one vote. As noted above, however, faculty remain resistant to the changes in roles and workload included in the CBA that, together with the Academic Redesign, are intended to provide flexibility so that the institution is better able to "match instructional costs to shifting enrollment" and thereby ensure its long-term sustainability. In particular, the amount of release time for Lead Faculty will need to be resolved in order for the institution to move forward. We are encouraged that the Interim Provost organized some 25 forums to respond to faculty concerns and recommend solutions. We also understand that the staff CBA is currently being negotiated. As informed by our standards on *Organization and Governance*; *Teaching, Learning, and Scholarship*; and *Institutional Resources*, we ask that the Spring 2023 report give emphasis to Goddard College's progress in implementing its faculty Collective Bargaining Agreement and completing its Collective Bargaining Agreement negotiations with staff.

In accordance with established institutional mechanisms and procedures, the chief executive officer and senior administrators consult with faculty, students, other administrators, and staff, and are appropriately responsive to their concerns, needs, and initiatives. The institution's internal governance provides for the appropriate participation of its constituencies, promotes communications, and effectively advances the quality of the institution (3.13).

Faculty assignments are consistent with the institution's mission and purposes. They are equitably determined to allow faculty adequate time to provide effective instruction, advise and evaluate students, contribute to program and institutional assessment and improvement, continue professional growth, and participate in scholarship, research, creative activities, and service compatible with the mission and purposes of the institution. Faculty assignments and workloads are reappraised periodically and adjusted as institutional conditions change (6.7).

Terms of employment are clear, and compensation is adequate to ensure that the institution can attract and retain qualified administrators, faculty, and staff. The institution employs effective procedures for the regular evaluation of all personnel. The institution ensures sufficient opportunities for professional development for administrators, faculty, and staff (7.3).

The visiting team reported that, as of February 2022, Goddard College employed 56 staff and administrators, "while supporting 67 faculty positions." We understand that, as of Fall 2022, there are now 50 administrative staff position (with 10 vacancies) and "core" faculty had dropped from 56 to 12 (with 35 affiliates). Of concern, both to the institution and the Commission, is the turnover in admissions counselors who have a key role in ensuring the institution achieves the goals of its Growth Plan. While we do acknowledge the opportunities for program enhancement and inter-program interaction brought about by the Academic Redesign that created three learning communities, of question is whether the current level of core faculty is sufficient and their engagement adequate to ensure the quality of the College's academic programs particularly should Goddard move forward to develop new offerings as envisioned. We therefore seek assurance, through the Spring 2023 report, that the College's has sufficient faculty and staff to maintain the quality of its academic programs and services. This request is in keeping with our standards on *Organization and Governance*; *The Academic Program*; *Teaching, Learning, and*

Scholarship; and Institutional Resources:

... The chief executive officer assures that the institution employs faculty and staff sufficient in role, number, and qualifications appropriate to the institution's mission, size, and scope (3.12).

Through its system of academic administration and faculty participation, the institution demonstrates an effective system of academic oversight, assuring the quality of the academic program wherever and however it is offered (4.5).

The institution develops, approves, administers, and on a regular cycle reviews its academic programs under institutional policies that are implemented by designated bodies with established channels of communication and control. Review of academic programs includes evidence of student success and program effectiveness and incorporates an external perspective. Faculty have a substantive voice in these matters (4.6).

There are an adequate number of faculty and academic staff, including librarians, advisors, and instructional designers, whose time commitment to the institution is sufficient to assure the accomplishment of class and out-of-class responsibilities essential for the fulfillment of institutional mission and purposes. Responsibilities include instruction, accessibility to students, and the systematic understanding of effective teaching/learning processes and outcomes in courses and programs for which they share responsibility; additional duties may include, e.g., student advisement, academic planning, and participation in policy-making, course and curricular development, research, and institutional governance (6.2).

The institution employs sufficient and qualified personnel to fulfill its mission (7.1).

While we recognize that Goddard College's goal remains to "make it alone," we also note with favor that the institution is in the process of reviewing alternative strategies such as a sale of real estate, partnerships, and/or a merger that would "leverage its strengths to address its challenges." The Spring 2023 report will afford Goddard College an opportunity to update the Commission on its plans to secure institutional sustainability as evidence that it has "... a demonstrable record of success in implementing the results of its planning" (2.5) and that its "financial planning, including contingency planning, is integrated with overall planning and evaluation processes" (7.14).

Finally, as specified in our Policy on Notation, Goddard College is asked to submit an updated teach-out plan to indicate how the College would ensure an orderly teach out of its students who may be unable to complete their education at the institution. We are guided here by our standard on *The Academic Program*:

When programs are eliminated or program requirements are changed, the institution makes appropriate arrangements for enrolled students so that they may complete their education with a minimum of disruption. In the case of program elimination, the institution prepares a teach-out plan consistent with Commission policy (4.9).

The Fall 2023 report requested in our letter of January 15, 2021 to update the Commission on Goddard College's success in developing, offering, and assessing its distance education courses and programs is confirmed.

The report prepared in advance of the Spring 2024 focused evaluation will provide Goddard College a further opportunity to demonstrate its continued success in addressing the matters that led to the issuing of the Notation for *Institutional Resources*, including an update on the five items specified above for the Spring 2023 progress report.

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. Its purpose is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review. Our letter March 21, 2022 specifies matters to be addressed in the institution's Spring 2025 interim report.

It is Commission policy to arrange a meeting with staff within 90 days of the issuing of a Notation. A member of the Commission staff will call to arrange a meeting with you and members of your governing board.

The Commission expressed appreciation for the report prepared by Goddard College and for the report submitted by the visiting team. The Commission also welcomed the opportunity to meet with you, Noah Coburn, incoming Provost and Chief Academic Affairs Officer, Leesa Steward, Chief Finance & Administration Officer, and Edward Wingenbach, team chair, during its deliberations.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Dr. Gloria Willingham-Touré. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

The Commission hopes that the evaluation process has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



Russell Carey

RC/sjp

cc: Dr. Gloria Willingham-Touré
Visiting team

Enclosures:

Policy on Notation
Public Disclosure of Information about Affiliated Institutions



May 17, 2023

Dr. Dan Hocoy
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Hocoy:

I write to inform you that at its meeting on April 21, 2023, the New England Commission of Higher Education considered the report submitted by Goddard College and took the following action:

that the report submitted by Goddard College be accepted;

that the Notation that the institution is in danger of being found not to meet the standard on *Institutional Resources* be affirmed;

that the focused evaluation scheduled for Spring 2024 be rescheduled and conducted in Fall 2023;

that the interim report scheduled for consideration in Spring 2025 be confirmed.

The Commission gives the following reasons for its action.

The report submitted by Goddard College was accepted because it was responsive to the concerns raised by the Commission in its letter of October 7, 2022.

We note with approval that Goddard College “continues to explore an array of options to ensure the long-term success of the school.” As candidly acknowledged by the institution, however, with enrollment shortfalls in both Fall 2022 (338 vs. 398) and Spring 2023 (310 vs. 379), achieving its budgeted goals “continues to be a struggle” given the “strong job market and high inflation” currently impacting the decisions of the College’s working adult students. With four “fully trained” admissions counselors again in place, elimination of the requirement for letters of recommendation, and \$38,000 earmarked to provide incentive grants to prospective students, we understand there are promising signs for Fall 2023 with a 38% increase in projected deposits at the time of the report. We appreciate the new Collective Bargaining Agreement (CBA) with faculty that now pays faculty based on credits taught rather than student headcounts has provided increased budget control by allowing the College to better align its revenue with expenses, and we commend the institution for building a reserve fund of \$1.9 million sufficient to cover three months of operating revenue. In addition, we are assured that the College’s notably diverse faculty is adequate to “support curricular breadth” to meet student interests and needs. Going forward, we view positively Goddard’s plans to become less dependent on tuition revenue by taking actions

Dr. Dan Hocoy
May 17, 2023
Page 2

such as allocating \$62,000 in FY2023 for the development of new degree programs and certificate offerings, expanding its offerings for part-time students, reintroducing undergraduate prior learning assessment, and redesigning its residency model to better serve remote students; its exploration of a range of potential partnerships is also noteworthy. Finally, we acknowledge that the institution continues to maintain and keep current its teach-out plan with Prescott College.

The Commission affirmed the Notation that Goddard College is in danger of not meeting its standard on *Institutional Resources* because, as recognized by the institution, the College continues to “grapple with attaining sustained financial stability,” and it will take more than its current reliance on “vigilant financial analysis and rapid spending adjustments” to achieve financial stability. While operating surpluses were achieved with the help of federal pandemic-relief funding in FY2021 (\$930,320) and FY2022 (\$87,387), an operating deficit is expected in FY2023 (\$75,014). In addition, while we are encouraged that Goddard has been able to achieve more areas of “reasonable common ground” under the new CBA with faculty, high staff turnover continues, and agreement with staff on a successor CBA that expired in June 2022 was reached only after a nearly monthlong strike.

In response to recent events at Goddard College and the Commission’s heightened concern about the institution’s ability to successfully accomplish its enrollment and financial plans, the Spring 2024 focused evaluation to assess the institution’s progress to address the matters that led to the Notation for *Institutional Resources* has been rescheduled to be conducted in Fall 2023. We remind you that the report prepared in advance of the evaluation will provide an opportunity for the College to demonstrate its continued progress in addressing the matters specified for attention in the Spring 2023 report as well as its success in developing, offering, and assessing its distance education courses and programs.

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. The purpose of Goddard College’s Spring 2025 interim report is to provide the Commission with an opportunity to appraise the institution’s current status in keeping with the Policy on Periodic Review. We refer you to our letter of March 21, 2022 that specifies an area of emphasis for the Spring 2025 interim report.

The Commission expressed appreciation for the report submitted by Goddard College and hopes that its preparation has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education.

You are encouraged to share this letter with all of the institution’s constituencies. It is Commission policy to inform the chairperson of the institution’s governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Mr. Mark Jones. The institution is free to release information about the report and the Commission’s action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission’s action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



Russell C. Carey

RCC/jm

cc: Mr. Mark Jones

Enclosure: Public Disclosure of Information about Affiliated Institutions



Jennifer Tripp Mead <jennifer.trippmead@goddard.edu>

NECHE ARFE Report Request - Heightened Cash Monitoring

Paula Harbecke <pharbecke@neche.org>

Wed, Oct 25, 2023 at 3:03 PM

To: "jennifer.trippmead@goddard.edu" <jennifer.trippmead@goddard.edu>, "james.murdock@goddard.edu" <james.murdock@goddard.edu>, "hocoy@goddard.edu" <hocoy@goddard.edu>



New England Commission of Higher Education
301 Edgewater Place, Suite 210, Wakefield, MA 01880
Tel: 781-425-7785 | neche.org

October 25, 2023

Dear President Hocoy:

Considering its responsibilities, the Commission has determined it useful to review an institution's financial information when the U.S. Department of Education (Department) takes an action that affects the institution's participation in federal financial aid programs. Such actions that can put an institution on Heightened Cash Monitoring (HCM) status and/or require the return of federal aid funds received include, but are not limited to, concerns about an institution's financial responsibility (i.e., low federal composite score), adverse findings from a federal program review, or late or missing annual financial statements to the Department.

In response to such an action taken by the Department, Goddard College is requested to submit a brief report (no more than 4 pages), along with its most recent financial statements and any related correspondence with the U.S. Department of Education, by December 15, 2023. In addition, institutions with a provisional participation agreement as well as those on the reimbursement or HCM monitoring payment methods are required, per federal regulation, to provide a teach-out plan as part of its report to the Commission.

The Commission's [Guidelines for Reporting on Heightened Cash Monitoring Status, Low Federal Financial Composite Scores, and Federal Program Review Findings](#) provide additional information about preparation of the report. The Commission would like to receive your report no later than December 15, 2023. It should be submitted as a single, searchable pdf file using the NECHE Institution Portal.

Following review by the Annual Report on Finance and Enrollment (ARFE) Committee in late January, the report will be considered during one of the Commission's Spring 2024 meetings.

Do not hesitate to contact me should you have any questions about the process at pharbecke@neche.org or 781-425-7754.

10/25/23, 5:33 PM

Goddard College Mail - NECHE ARFE Report Request - Heightened Cash Monitoring

Paula A. Harbecke
Vice President

PAH/aam

cc: Ms. Jennifer Tripp Mead, Mr. James Murdock

Goddard College Corporation

Financial Statements

June 30, 2023 and 2022

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8



Independent Auditors' Report

To the Board of Trustees
Goddard College Corporation

Opinion

We have audited the accompanying financial statements of Goddard College Corporation (the College), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Baker Tilly US, LLP

Baker Tilly US, LLP
Tewksbury, Massachusetts
February 13, 2024

June 30	2023	2022
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 568,181	\$ 2,977,470
Restricted Cash	161,229	184,500
Tuition Receivable, Net of Allowance for Doubtful Accounts of \$75,000 and \$100,000, Respectively	28,132	27,005
Accounts Receivable - Other	89,771	154,785
Accrued Interest Receivable, Net of Allowance for Doubtful Accounts of \$36,000 as of June 30, 2023	-	36,078
Prepaid Expenses and Other Current Assets	191,856	183,848
Inventories	19,100	9,834
Current Maturities of Notes Receivable	36,000	36,000
Total Current Assets	1,094,269	3,609,520
Investments	3,007,606	964,121
Property and Equipment, Net of Accumulated Depreciation	4,575,069	4,598,903
Notes Receivable, Net of Current Maturities	138,657	156,610
Total Assets	\$ 8,815,601	\$ 9,329,154
Liabilities and Net Assets		
Current Liabilities:		
Current Maturities of Long-Term Debt	\$ 31,142	\$ 30,264
Accounts Payable	140,945	64,262
Accrued Expenses	148,597	142,311
Deferred Revenue	313,101	526,723
Total Current Liabilities	633,785	763,560
Long-Term Debt, Net of Current Maturities	1,937,750	1,968,816
Refundable Advances - U.S. Government	126,955	173,743
Total Liabilities	2,698,490	2,906,119
Net Assets:		
Net Assets without Donor Restrictions	4,844,150	5,132,815
Net Assets with Donor Restrictions	1,272,961	1,290,220
Total Net Assets	6,117,111	6,423,035
Total Liabilities and Net Assets	\$ 8,815,601	\$ 9,329,154

Statements of Activities

Goddard College Corporation

For the Years Ended June 30

2023

2022

	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:						
Revenue and Other Support:						
Tuition and Fees, Net of Scholarships and Grants of \$723,056 and \$764,607, Respectively	\$ 6,477,138	\$ -	\$ 6,477,138	\$ 7,100,092	\$ -	\$ 7,100,092
Contributions and Grants	272,559	68,928	341,487	99,051	72,577	171,628
Auxiliary Enterprises	176,472	-	176,472	73,158	-	73,158
Student Loan Interest and Fees	-	4,231	4,231	-	6,882	6,882
Federal Grant Revenue	-	-	-	969,820	-	969,820
State COVID Relief Grants	-	-	-	261,024	-	261,024
Net Assets Released from Restriction	233,758	(233,758)	-	142,602	(142,602)	-
Total Revenue and Other Support	7,159,927	(160,599)	6,999,328	8,645,747	(63,143)	8,582,604
Operating Expenses:						
Program Services:						
Instruction	2,608,006	-	2,608,006	3,344,271	-	3,344,271
Public Service (WGDR)	-	-	-	5,795	-	5,795
Total Program Services	2,608,006	-	2,608,006	3,350,066	-	3,350,066
General and Administrative						
Institutional Support	2,828,182	-	2,828,182	2,327,242	-	2,327,242
	2,098,687	-	2,098,687	2,817,909	-	2,817,909
Total Operating Expenses	7,534,875	-	7,534,875	8,495,217	-	8,495,217
(Decrease) Increase in Net Assets from Operations	(374,948)	(160,599)	(535,547)	150,530	(63,143)	87,387
Nonoperating Activities:						
Investment Income (Loss), Net	86,283	92,880	179,163	13,765	(104,791)	(91,026)
Endowment Contributions	-	50,460	50,460	-	11,154	11,154
Endowment Transfers	-	-	-	(266,055)	266,055	-
Total Nonoperating Activities	86,283	143,340	229,623	(252,290)	172,418	(79,872)
(Decrease) Increase in Net Assets	(288,665)	(17,259)	(305,924)	(101,760)	109,275	7,515
Net Assets, Beginning of Year	5,132,815	1,290,220	6,423,035	5,234,575	1,180,945	6,415,520
Net Assets, End of Year	\$ 4,844,150	\$ 1,272,961	\$ 6,117,111	\$ 5,132,815	\$ 1,290,220	\$ 6,423,035

The accompanying notes are an integral part of these financial statements.

For the Year Ended June 30

2023

	Program Services		General and Administrative	Institutional Support	Total
	Instruction	Total Program Services			
Salaries, Payroll Taxes and Related Benefits	\$ 2,353,520	\$ 2,353,520	\$ 1,192,691	\$ 1,004,954	\$ 4,551,165
Professional Services	10,907	10,907	363,072	182,668	556,647
Miscellaneous Expenses	66,657	66,657	281,038	136,406	484,101
Memberships and Subscriptions	105,106	105,106	242,223	66,831	414,160
Depreciation	-	-	-	315,821	315,821
Utilities, Postage, and Internet	166	166	291,930	641	292,737
Advertising	-	-	16,510	260,628	277,138
Repairs and Maintenance	-	-	190,216	-	190,216
Insurance	460	460	132,157	-	132,617
Travel	44,911	44,911	27,562	20,663	93,136
Space Rental	22,545	22,545	-	66,308	88,853
Interest	-	-	62,044	-	62,044
Supplies and Catering	3,734	3,734	11,616	32,666	48,016
Repairs and Maintenance	-	-	17,123	11,101	28,224
	<u>\$ 2,608,006</u>	<u>\$ 2,608,006</u>	<u>\$ 2,828,182</u>	<u>\$ 2,098,687</u>	<u>\$ 7,534,875</u>

For the Year Ended June 30

2022

	Program Services			General and Administrative	Institutional Support	Total
	Instruction	Public Service (WGDR)	Total Program Services			
Salaries, Payroll Taxes and Related Benefits	\$ 2,892,718	\$ 5,287	\$ 2,898,005	\$ 1,197,805	\$ 1,098,302	\$ 5,194,112
Professional Services	18,352	-	18,352	127,024	655,611	800,987
Miscellaneous Expenses	243,193	247	243,440	147,355	61,279	452,074
Memberships and Subscriptions	81,359	-	81,359	139,908	323,948	545,215
Depreciation	-	-	-	-	298,601	298,601
Utilities, Postage, and Internet	15,019	261	15,280	328,421	7,037	350,738
Advertising	-	-	-	33,015	240,733	273,748
Repairs and Maintenance	-	-	-	118,506	1,524	120,030
Insurance	-	-	-	132,010	-	132,010
Travel	43,340	-	43,340	22,896	9,713	75,949
Space Rental	20,445	-	20,445	360	64,169	84,974
Interest	-	-	-	62,971	-	62,971
Supplies and Catering	29,845	-	29,845	16,971	28,448	75,264
Repairs and Maintenance	-	-	-	-	28,544	28,544
	<u>\$ 3,344,271</u>	<u>\$ 5,795</u>	<u>\$ 3,350,066</u>	<u>\$ 2,327,242</u>	<u>\$ 2,817,909</u>	<u>\$ 8,495,217</u>

For the Years Ended June 30	2023	2022
Cash Flows from Operating Activities:		
(Decrease) Increase in Net Assets	\$ (305,924)	\$ 7,515
Adjustments to Reconcile (Decrease) Increase in Net Assets to Net Cash		
(Used in) Provided by Operating Activities:		
Depreciation	315,821	298,601
Bad Debt Expense	50,687	39,460
Realized and Unrealized (Gains) Losses on Investments	(106,909)	119,486
Increase in Tuition Accounts Receivable	(15,736)	(57,450)
Decrease (Increase) in Accounts Receivable - Other	65,014	(57,650)
Increase in Prepaid Expenses and Other Current Assets	(8,008)	(3,633)
Increase in Inventories	(9,266)	(7,894)
Increase (Decrease) in Accounts Payable	76,683	(73,936)
Increase (Decrease) in Accrued Expenses	6,286	(30,374)
(Decrease) Increase in Deferred Revenue	(213,622)	38,640
Decrease in Refundable Advances - U.S. Government	(46,788)	(18,469)
Net Cash (Used in) Provided by Operating Activities	(191,762)	254,296
Cash Flows from Investing Activities:		
Purchase of Investments	(2,842,261)	(28,392)
Proceeds from Sale of Investments	905,685	24,127
Acquisition of Property and Equipment	(291,987)	(299,652)
Payments Received on Notes Receivable	17,953	24,948
Net Cash Used in Investing Activities	(2,210,610)	(278,969)
Net Cash Used in Financing Activities:		
Repayments of Long-Term Debt	(30,188)	(29,261)
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(2,432,560)	(53,934)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	3,161,970	3,215,904
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 729,410	\$ 3,161,970
<u>Supplemental Disclosure of Cash Flow Information:</u>		
Cash Paid During the Year for Interest	\$ 62,044	\$ 62,971

1. Organization and Summary of Significant Accounting Policies:

Nature of Organization: Goddard College Corporation (the College) is a nonprofit organization incorporated in 1938 in the State of Vermont. The College is an accredited institution of higher education providing both undergraduate and graduate degrees. The College is located in Plainfield, Vermont, has a site in Port Townsend, Washington, and a satellite site in Seattle, Washington.

Basis of Presentation: The financial statements of the College have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification (ASC) and Accounting Standards Updates (ASU) of the Financial Accounting Standards Board (FASB).

The College reports information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the College. These net assets may be used at the discretion of the College's management and Board of Trustees. Net assets without donor restrictions include net assets designated by the Board for specific purposes. Board-designated net assets are net assets without donor restrictions subject to self-imposed limits by actions of the governing board and may be earmarked for future programs, investments, contingencies, purchase or construction of property and equipment, or other uses.

Net Assets with Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the College or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Measure of Operations: The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the College's ongoing educational services. Nonoperating activities are limited to resources that generate return from investments, endowment contributions, and other activities considered to be of a more unusual or nonrecurring nature.

Fair Value Measurements: The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the College has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

1. Organization and Summary of Significant Accounting Policies (Continued):

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Revenue Recognition: Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Donor restricted funds are initially classified as net assets with donor restrictions and are reclassified as net assets without donor restrictions when expenses are incurred for their intended purpose or the required amount of time has elapsed.

Revenue is recognized when control of the goods and services provided is transferred to the College's customers and in an amount that reflects the consideration the College expects to be entitled to in exchange for those goods and services using the following steps: 1) identification of the contract, or contracts with a customer, 2) identification of performance obligations in the contract, 3) determination of the transaction price, 4) allocation of the transaction price to the performance obligations in the contract and 5) recognition of revenue when or as the College satisfies the performance obligations.

The College generates revenue from student tuition and related fees. The College recognizes revenue from student tuition and related fees during the term in which the related services are provided to students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic term. Students who adjust their course load or withdraw completely within a few weeks of the start of the semester may receive partial or full refunds of their tuition and fees in accordance with the College's refund policy. Payments for tuition and fees are due approximately two weeks after the start of the academic term. All amounts received prior to the commencement of the academic term, including enrollment deposits, are deferred to the applicable period. Scholarships provided to students are recorded as a reduction from the posted tuition and fees at the time revenue is recognized.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long contributed assets must be used are recorded as net assets with donor restrictions. Otherwise, the contributions are recorded as net assets without donor restrictions.

Contributions of services are reported as revenue and expenses without donor restrictions at the fair value of the service received only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the College if they had not been provided by contribution, require specialized skills, and are provided by individuals with those skills. Contributions of goods and space to be used in program operations are reported as revenue and expenses without donor restrictions at the time the goods or space is received.

The College must determine whether a contribution (or a promise to give) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a measurable barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a measurable barrier include performance related barrier or incurring qualifying expenses, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. The College cannot consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

1. Organization and Summary of Significant Accounting Policies (Continued):

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received.

Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Government grant revenue is recognized as reimbursable expenses are incurred and upon meeting the legal and contractual requirements of the funding source.

Tuition Receivable: Tuition receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is provided for those receivables considered to be uncollectible based upon management's assessment of the collectability of tuition receivable, which considers historical write-off experience and any specific risks identified in customer collection matters. Bad debts are written off against the allowance when identified.

Contract Balances: The College's contract balances, resulting from contracts with customers, include deferred revenue. Deferred revenue represents payments received for which the aforementioned revenue recognition criteria have not been met, including prepaid tuition and fee payments. Generally, deferred revenue is recognized in the following year.

Opening and closing balances for tuition receivable and contract balances from contracts with customers consist of the following:

	June 30, 2023	June 30, 2022	July 1, 2021
Tuition Receivable, Net	\$ 28,132	\$ 27,005	\$ 9,015
Deferred Revenue	\$ 313,101	\$ 526,723	\$ 488,083

Refundable Advances: Refundable advances primarily consist of funds advanced by the Federal government under the Federal Perkins Loan Program.

Cash and Cash Equivalents: The College maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The College considers highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Restricted Cash: Restricted cash includes amounts restricted for student loans from Federal loan funds received. As required by the Federal Perkins Loans Program, a separate cash account is maintained.

Cash, cash equivalents and restricted cash as of June 30, 2023 and 2022, as individually reported on the accompanying statements of financial position, agree to the total of the same such amounts presented on the accompanying statements of cash flows for the years ended June 30, 2023 and 2022, as follows:

	2023	2022
Cash and Cash Equivalents	\$ 568,181	\$ 2,977,470
Restricted Cash	161,229	184,500
	\$ 729,410	\$ 3,161,970

1. Organization and Summary of Significant Accounting Policies (Continued):

Investments and Investment Income: The College's investments are reported at fair value as of the date of the statements of financial position. Realized and unrealized gains and losses are reflected in the accompanying statements of activities. Investment income or loss on investments (including realized and unrealized gains and losses on investments, interest and dividends) is included in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Interpretation of Relevant Law: The College follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The College's Board of Trustees has interpreted UPMIFA as considering the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies as donor-restricted endowment funds (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) appreciation (depreciation) in the fair value of endowment investments. Therefore, unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until those amounts are appropriated for expenditure by the College in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the College considers the following factors in making a determination to appropriate or accumulate endowment funds:

- Duration and preservation of the fund
- Purposes of the College and the donor-restricted endowment fund
- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from income and the appreciation of investments
- Other resources of the College
- Investment policies of the College

Concentrations of Credit Risk: Financial instruments that potentially subject the College to concentration of credit risk consist primarily of cash, cash equivalents, investments, and tuition and other accounts receivable. The College maintains its cash, cash equivalents and investments with high-credit quality financial institutions. The College believes it is not exposed to any significant losses due to credit risk on cash, cash equivalents and investments. Tuition and other accounts receivable are carried at amounts based upon management's judgment of potential defaults. Management identifies troubled receivables balances by assessing the customer's or payor's credit worthiness. As of June 30, 2023 and 2022, the allowance for doubtful accounts amounted to \$75,000 and \$100,000, respectively.

Other Risks and Uncertainties: Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Special Collections: The special collections, which consists of library books, periodicals, and related materials, have been acquired through purchases and contributions since the College's inception, and are not recognized as assets on the statements of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year the items are acquired or as decreases in donor restricted net assets if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected on the financial statements. Proceeds from deaccessions are reflected as increases in the appropriate net asset classes.

1. Organization and Summary of Significant Accounting Policies (Continued):

Inventory: Inventory is stated at the lower of cost or net realizable value. Cost is determined on the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable cost of completion, disposal and transportation. Appropriate consideration is given to obsolescence, excessive levels, deterioration, and other factors in evaluating net realizable value.

Property and Equipment: Property and equipment are recorded at cost on the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, as follows:

Building and Improvements	10 - 30 Years
Equipment	5 - 30 Years
Motor Vehicles	10 Years

Impairment of Long-Lived Assets: It is required that long-lived assets, including purchased intangible assets with finite lives, be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. As of June 30, 2023 and 2022, the College has determined that there have been no significant events or changes in circumstances that would trigger impairment testing of the College's long-lived assets.

Advertising Costs: The College expenses advertising costs as incurred. During the years ended June 30, 2023 and 2022, the College incurred advertising expense in the amounts of \$277,138 and \$273,748, respectively.

Functional Allocation of Expenses: The costs of providing the College's program and other activities have been summarized on a functional basis in the statements of activities. Expenses related directly to program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries, Payroll Taxes, and Related Benefits	Time and Effort

Income Taxes: The College is a nonprofit College as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the College's exempt function. The College may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the College's exempt function. As of June 30, 2023 and 2022, management believes that the College has not generated any unrelated business taxable income.

The College assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. The College's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its statements of activities. The College has not recognized any liabilities for uncertain tax positions or unrecognized benefits as of June 30, 2023 and 2022. The College does not expect any material change in uncertain tax benefits within the next 12 months. The College's tax returns are subject to review and examination by federal authorities.

Use of Estimates: Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the College may differ from those estimates.

Reclassification: Certain accounts in the June 30, 2022 financial statements have been reclassified for comparative purposes to conform to the presentation in the June 30, 2023 financial statements.

1. Organization and Summary of Significant Accounting Policies (Continued):

Subsequent Events: Management has evaluated subsequent events spanning the period from June 30, 2023 through February 13, 2024, the date the financial statements were available to be issued.

Recently Adopted Accounting Policies: In February 2016, the FASB issued ASU 2016-02, *Leases* (ASC 842), which replaces the existing leasing standards and expands disclosure requirements for leasing arrangements. Effective July 1, 2022, the College adopted the guidance and expanded disclosure requirements under ASC 842 using the modified retrospective approach. The College elected the package of practical expedients allowable under ASC 842 transition guidance, and as a result did not reassess prior conclusions related to whether contracts are or contain a lease, lease classification and initial direct costs. The adoption of this ASU at July 1, 2022, had no impact, as the College had no material arrangements at July 1, 2022 that required classification as operating or finance leases.

2. Availability and Liquidity:

The following reflects the College's financial assets as of June 30, 2023 and 2022, reduced by amounts not available for general use within one year of June 30, 2023 and 2022 due to contractual or donor-imposed restrictions.

Financial Assets at End of Year:	2023	2022
Cash and Cash Equivalents	\$ 568,181	\$ 2,977,470
Accounts Receivable - Other	89,771	154,785
Accrued Interest Receivable	-	36,078
Tuition Receivable, Net of Allowance for Doubtful Accounts	28,132	27,005
Restricted Cash	161,229	184,500
Investments	3,007,606	964,121
Total Financial Assets at End of Year	3,854,919	4,343,959
Less: Amounts Unavailable for General Expenditures within One Year:		
Due to Contractual or Donor-Imposed Restriction:		
Restricted by Donor with Time or Purpose Restrictions	411,292	538,591
Subject to Spending Policy and Appropriate Guidelines	861,669	751,629
Restricted Cash	32,692	55,963
General College Reserve Funds	1,948,701	1,907,215
USDA Reserve Account	128,537	128,537
	3,382,891	3,381,935
Financial Assets Available to Meet Cash Needs for General Expenditures over the Next 12 Months	\$ 472,028	\$ 962,024

As part of the College's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations may come due. In addition, the College invests cash in excess of daily requirements in long-term investments. General college reserve funds are designated by the College's Board of Trustees and are available for general use at the Board's discretion.

3. Notes Receivable:

Notes receivable as of June 30, 2023 and 2022 amounted to \$174,657 and \$192,610, respectively and consist of amounts due to the College under the Federal Perkins Loan Program.

The objective of the Federal Perkins Loan Program is to provide long-term, uncollateralized, low-interest loans to students who demonstrate the need for financial aid to pursue their courses of study. A revolving loan fund is established by Federal government grants and institutional matching contributions. A liability is established on the statements of financial position for the net assets of this program refundable to the Federal government. The Federal Perkins Loan Program notes bear interest at 3% to 5% and are payable over approximately eleven years.

The Extension Act amended section 461 of the Higher Education Act to end the College's authority to make new Perkins Loans after June 30, 2018. The College is not required to assign the outstanding Perkins Loans to the Department of Education or liquidate their Federal Perkins Loan Revolving Funds due to the wind-down of the Federal Perkins Loan Program. However, the College may choose to liquidate at any time in the future.

After a student is no longer enrolled in an institution of higher education and after a grace period, the student is responsible for monthly debt service payments. Student loans receivable through the loan programs are considered to be past due if a payment is not made within thirty days of the payment due date, at which time, late fees are charged and recognized. The Federal Perkins Loan Program receivables may be assigned to the U.S. Department of Education. Students may be granted a deferment, forbearance, or cancellation of their student loan receivable based on eligibility requirements defined by the U.S. Department of Education.

Allowances for doubtful accounts are established based on prior collection experience and current economic factors, which, in management's judgment, could influence the ability of loan recipients to repay the amounts per the loan terms.

Funds advanced by the Federal government of approximately \$126,955 and \$173,743 as of June 30, 2023 and 2022, respectively, are ultimately refundable to the government and are classified as liabilities on the accompanying statements of financial position.

4. Property and Equipment:

Property and equipment as of June 30, 2023 and 2022 consists of the following:

	<u>2023</u>	<u>2022</u>
Land	\$ 7,053	\$ 7,053
Building and Improvements	11,714,586	11,553,058
Equipment	1,813,492	1,718,327
Motor Vehicles	101,992	66,698
	<u>13,637,123</u>	<u>13,345,136</u>
Less: Accumulated Depreciation	<u>9,062,054</u>	<u>8,746,233</u>
	<u>\$ 4,575,069</u>	<u>\$ 4,598,903</u>

Depreciation expense for the years ended June 30, 2023 and 2022 amounted to \$315,821 and \$298,601, respectively.

5. Investments:

Investments as of June 30, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Equity Securities - Common Stocks	\$ 1,104,867	\$ 596,671
Mutual Funds	1,013,487	-
Exchange Traded Funds	323,324	-
Alternative Investments	184,402	-
Certificates of Deposit	139,511	137,607
Money Market Funds	112,933	42,816
Corporate Bonds	99,763	187,027
Municipal Bonds and Government Securities	29,319	-
	<u>\$ 3,007,606</u>	<u>\$ 964,121</u>

For the years ended June 30, 2023 and 2022, net investment income (loss) consists of the following:

	<u>2023</u>	<u>2022</u>
Net Realized and Unrealized Gains (Losses)	\$ 106,909	\$ (119,486)
Interest and Dividends	72,254	28,460
	<u>\$ 179,163</u>	<u>\$ (91,026)</u>

6. Endowment:

As of June 30, 2023 and 2022, the endowment balance, by net asset classification, consists of the following:

	<u>2023</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor Restricted Endowment Funds	\$ -	\$ 861,669	\$ 861,669

	<u>2022</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor Restricted Endowment Funds	\$ -	\$ 751,629	\$ 751,629

6. Endowment (Continued):

The changes in the endowment balance by net asset classification as of June 30, 2023 and 2022 consist of the following:

	Without Donor Restrictions	With Donor Restrictions	Totals
Endowment Balance, June 30, 2021	\$ 266,055	\$ 579,211	\$ 845,266
Investment Returns:			
Net Realized and Unrealized Losses	-	(117,873)	(117,873)
Interest and Dividends, Net of Investment Fees	-	13,082	13,082
Total Investment Returns	-	(104,791)	(104,791)
Contributions	-	11,154	11,154
Transfers	(266,055)	266,055	-
Endowment Balance, June 30, 2022	-	751,629	751,629
Investment Returns:			
Net Realized and Unrealized Gains	-	84,053	84,053
Interest and Dividends, Net of Investment Fees	-	8,827	8,827
Total Investment Returns	-	92,880	92,880
Contributions	-	50,460	50,460
Appropriation of endowment assets for expenditure (Spending Rate)	-	(33,300)	(33,300)
Endowment Balance, June 30, 2023	\$ -	\$ 861,669	\$ 861,669

During the year ended June 30, 2022, it was determined cumulative endowment earnings and net appreciation in the amount of \$266,055 should be reclassified to net assets with donor restrictions from net assets without donor restrictions.

Return Objectives and Risk Parameters: The College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the College must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds.

Strategies Employed for Achieving Objectives: To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy: The College has a spending policy, which is deemed to be within the guidelines specified under state law, of appropriating for distribution each year up to 5% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned and annually approved by the College's Board of Trustees. In considering this policy, the College took into account the long-term expected return on its endowment.

7. Fair Value Measurements:

Investments measured at fair value on a recurring basis as of June 30, 2023 and 2022 are as follows:

	Assets at Fair Value as of June 30, 2023			
	Total	Level 1	Level 2	Level 3
Equity Securities - Common				
Stocks	\$ 1,104,867	\$ 1,104,867	\$ -	\$ -
Mutual Funds	1,013,487	1,013,487	-	-
Exchange Traded Funds	323,324	323,324	-	-
Money Market Funds	112,933	112,933	-	-
Corporate Bonds	99,763	-	99,763	-
Municipal Bonds and Government Securities	29,319	-	29,319	-
Total Assets in the Fair Value Hierarchy	2,683,693	\$ 2,554,611	\$ 129,082	\$ -
Investments Measured at Net Asset Value*	184,402			
Investments at Fair Value	\$ 2,868,095			
	Fair Value Measurements at June 30, 2022			
	Total	Level 1	Level 2	Level 3
Equity Securities - Common				
Stocks	\$ 596,671	\$ 596,671	\$ -	\$ -
Fixed Income Corporate Bonds	187,027	-	187,027	-
Money Market Funds	42,816	42,816	-	-
	\$ 826,514	\$ 639,487	\$ 187,027	\$ -

*Certain investments measured at fair value using the NAV (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Certificates of deposit are carried at the cost of the certificates and are not included in the fair value hierarchy with other investments. Certificates of deposit for the years ended June 30, 2023 and 2022 amounted to \$139,511 and \$137,607, respectively.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ended June 30, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the College are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the College are deemed to be actively traded.

Equity Securities - Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

7. Fair Value Measurements (Continued):

Corporate and Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This methodology included basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quotes prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Money Market Funds: Valued at the daily closing price as reported by the fund from an active market.

Alternative Investments: The Organization's alternative investments are valued at the net asset value (NAV) as provided by those entities, which are based primarily on the estimated fair value for the underlying assets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the College believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes investments measured at fair value based on NAV used as a practical expedient per share as of June 30, 2023 and 2022:

Investment	Fair Value at June 30, 2023	Fair Value at June 30, 2022	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
BREIT CL I	\$ 75,070	\$ -	None	Monthly repurchase offers of 2% of the NAV/month not to exceed 5% of NAV/quarter	1 year soft lock, 2% early redemption fee
STARWOOD REIT CL I	49,586	-	None	Monthly repurchase offers of 2% of the NAV/month not to exceed 5% of NAV/quarter	1 year soft lock, 5% early redemption fee
OWL ROCK CORE INCOME CORP.	29,903	-	None	Quarterly repurchases are limited to 5% of outstanding shares of common stock	N/A
BLACKSTONE BCRED	29,843	-	None	Quarterly repurchases are limited to 5% of outstanding shares of common stock	1 year soft-lock; 2% early redemption fee
	<u>\$ 184,402</u>	<u>\$ -</u>			

8. Long-Term Debt:

The College is party to a note payable agreement with the United States Department of Agriculture (USDA) in the original amount of \$2,100,000. The note bears interest at a rate of 3.125% annual and requires monthly payments of principal and interest in the amount of \$7,686 through its maturity in September 2058. The note is secured by buildings on the College campus with a net book value of \$3,898,154 and \$4,137,425 as of June 30, 2023 and 2022, respectively. The outstanding balance of long term debt as of June 30, 2023 and 2022 amounted to \$1,968,892 and \$1,999,080, respectively. Interest expense for the years ended June 30, 2023 and 2022 amounted to \$62,044 and \$62,971, respectively.

8. Long-Term Debt (Continued):

Maturities of long-term debt as of June 30, 2023, are as follows:

Year Ending June 30,	
2024	\$ 31,142
2025	32,129
2026	33,148
2027	34,199
2028	35,283
Thereafter	<u>1,802,991</u>
	<u>\$ 1,968,892</u>

9. Net Assets without Donor Restrictions:

Net assets without donor restrictions as of June 30, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Net Investment in Property and Equipment	\$ 2,606,177	\$ 2,600,821
General College Reserve Funds	1,948,701	1,907,215
Undesignated	160,735	496,242
USDA Reserve Account	<u>128,537</u>	<u>128,537</u>
	<u>\$ 4,844,150</u>	<u>\$ 5,132,815</u>

10. Net Assets with Donor Restrictions:

Net assets with donor restrictions as of June 30, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Subject to Expenditure for Specified Purpose:		
Fund for Initiatives and New Experiments	\$ 127,635	\$ 107,635
Perkins Student Loan Funds	112,193	107,962
Scholarships	98,839	297,169
Other	41,004	-
Radio Station Funds	<u>31,621</u>	<u>25,825</u>
Total Purpose Restrictions	<u>411,292</u>	<u>538,591</u>
Subject to Spending Policy and Appropriation Guidelines:		
Investment in Perpetuity (Including Amounts above Original Gift Amounts of \$727,347 and \$676,887 as of June 30, 2023 and 2022, Respectively):		
Instruction	<u>861,669</u>	<u>751,629</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,272,961</u>	<u>\$ 1,290,220</u>

11. Net Assets Released from Restriction:

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time. Net assets released from restriction during the years ended June 30, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Scholarships	\$ 226,258	\$ 136,806
Other	7,500	-
Radio Station Funds	-	5,796
	<u>\$ 233,758</u>	<u>\$ 142,602</u>

12. Conditional Contributions:

Higher Education Emergency Relief Funding: The coronavirus pandemic has had a significant negative impact on higher education. Recognizing that, Congress has passed several acts which provide grant-based relief to both students and institutions as they pivot and cope with the many costs of the pandemic. Generally, the grants have at least a portion allocated to emergency student aid. The remainder is to be used to defray institutional costs associated with the coronavirus (including lost revenue, reimbursements for costs already incurred, technology costs associated with a transition to distance education, faculty and staff trainings and payroll). While each grant had somewhat different guidelines initially, over the course of subsequent grants, those have been adjusted to be similar and the end date to spend each grant has been adjusted to the end date of the last grant issued.

For all emergency student aid, funds were released as aid was awarded to students. For all institutional expenses, funds were released as barriers to use were met. These grants were reported as government grants revenue with donor restrictions and net assets released from restrictions on the statements of activities. Generally, all funds must be spent by May 2022, and the College believes that it will have student emergency aid requests and coronavirus related costs such that the grants will be fully utilized.

The CARES Act provided budgetary relief to higher education institutions. Congress set aside approximately \$14.25 billion of the \$30.75 billion allotted to the Education Stabilization Fund through the Higher Education Emergency Relief Fund (HEERF I). In the Spring of 2020 each institution received one grant comprised of two parts. Under the legislation, no less than 50 percent of the full grant was to be used for direct emergency aid to students and the remainder for institutional costs.

Also, as a part of the CARES Act, institutions which received less than \$500,000 were awarded Fund for the Improvement of Postsecondary Education (FIPSE) funding to bring the institution to \$500,000 total awarded. FIPSE funds may be used entirely for institutional costs although institutions are encouraged to use a portion for emergency student aid.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) was signed into law which authorized the Higher Education Emergency Relief Fund II (HEERF II). In total, the CRRSAA authorizes \$81.88 billion in support for education, in addition to the \$30.75 billion expeditiously provided last spring through the CARES Act. Congress expanded the allowable uses for supplemental awards and new awards made under the CRRSAA and for unspent CARES Act funds, subject to certain limitations. In addition, the CRRSAA requires that an institution receiving funding provide the "same amount" in financial aid grants to students from the new CRRSAA funds that it was required or which it would have been required to provide under its original CARES Act Student Aid Portion award.

The CRRSAA also authorized additional funding for the Supplemental Aid to Institutions of Higher Education (SAIHE) also called Supplemental FIPSE which was available by application for institutions meeting certain criteria. The College applied for funding under the SAIHE in January 2021 and was awarded August 6, 2021. Such funds are available for use beginning July 2021 for student emergency aid.

12. Conditional Contributions (Continued):

On March 11, 2021, the American Rescue Plan Act of 2021 (ARP) was signed into law which authorized the Higher Education Emergency Relieve Fund III (HEERF III). Under the legislation, no less than 50 percent of the full grant is to be used for direct emergency aid to students. The remaining portion of the grant is to be used to defray expenses associated with coronavirus as described above, implement evidence-based practices to monitor and suppress coronavirus, and conduct direct outreach to financial aid applications about the opportunity to receive a financial aid adjustment due to a change in circumstance.

During the year ended June 30, 2022, the College recognized revenue in the amount of \$969,820 under these programs. As of June 30, 2022, there were no award amounts unrecognized.

13. Retirement Plan:

The College sponsors a defined contribution plan (the Plan) covering substantially all of its employees who meet certain eligibility requirements. The College, at the discretion of the Board of Directors, may make contributions to the Plan. The College has not made any contributions to the Plan for the years ended June 30, 2023 and 2022.

14. Related Party Transactions:

During the years ended June 30, 2023 and 2022, the College received contributions from members of its Board of Trustees in the amounts of \$5,300 and \$7,975, respectively.

15. Concentrations:

During the years ended June 30, 2023 and 2022, the College received a substantial portion of its revenues from federally funded financial aid programs, resulting from students choosing to pay for their tuition for the College using funds received from financial aid. Federal funded student assistance, grants and loan represent approximated 85% and 79% of the College's revenues received from students during the years ended June 30, 2023 and 2022, respectively. The Federal funded student tuition assistance programs are subject to audit by governmental agencies. A significant reduction in the level of this support, if this were to occur, could have an adverse effect on the College's programs and services.

16. Indemnifications:

In the ordinary course of business, the College enters into various agreements containing standard indemnification provisions. The College's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the College under such indemnification provisions is uncertain. As of June 30, 2023 and 2022, no amounts have been accrued related to such indemnification provisions.

17. Subsequent Events:

In January 2024, the College received notification from the Department of Education that the College is required to post an irrevocable letter of credit in the amount of \$522,327 in accordance with the heightened cash monitoring method of payment. The letter of credit matures in January 2029 and is collateralized by cash accounts pledged by the College.

In January 2024, the College has made the determination to transition to fully remote learning, effective with the fall 2024 semester.

18. Department of Education Financial Responsibility Information:

The Department of Education (ED) revised the regulations for financial responsibility, which required the College to implement as of July 1, 2019. The regulations require the College to provide additional disclosures, including a financial responsibility supplemental schedule, to assist the ED in measuring financial responsibility through a calculation of the composite score using three financial ratios. The financial responsibility supplemental schedule must contain all financial elements required to calculate the composite score ratios, with a cross-reference to the consolidated financial statement line or note that contains the element.

Note 4 provides information on the College's property and equipment, net of accumulated depreciation, but does not provide a breakout by the implementation date of July 1, 2019. The following table provides a breakdown of property and equipment, net, as of June 30, 2023 and 2022, based on the July 1, 2019 implementation date.

	<u>2023</u>	<u>2022</u>
Property and equipment, net of accumulated depreciation, pre-implementation	\$ 4,039,644	\$ 4,307,132
Property and equipment, net of accumulated depreciation, post-implementation without outstanding debt	<u>535,425</u>	<u>291,771</u>
Total property, plant and equipment, net of accumulated depreciation, as of June 30, 2023 and 2022, respectively	<u>\$ 4,575,069</u>	<u>\$ 4,598,903</u>

Note 8 provides information on the College's long-term debt but does not provide a breakout by the implementation date of July 1, 2019. The following table provides a breakdown of long-term debt, as of June 30, 2023 and 2022, based on the July 1, 2019 implementation date.

	<u>2023</u>	<u>2022</u>
Long-term debt for long-term purposes, pre implementation	\$ 1,968,892	\$ 1,999,080
Long-term debt for long-term purposes, post implementation	<u>-</u>	<u>-</u>
Total long-term debt for long-term purposes, as of June 30, 2023 and 2022, respectively	<u>\$ 1,968,892</u>	<u>\$ 1,999,080</u>

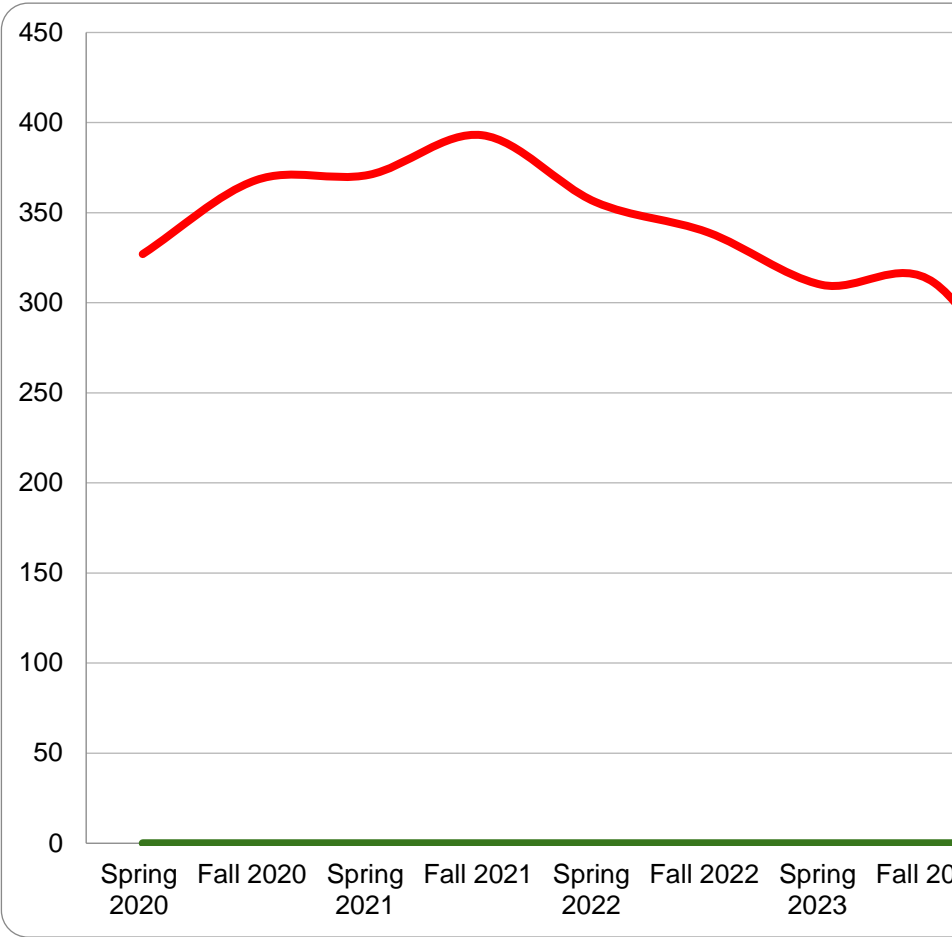
Goddard College Comparative Balance Sheet End of Apr 2024

Financial Row	Amount (As of Apr 2024)	Comparison Amount (As of Apr 2023)	Variance	% Variance
ASSETS				
Current Assets				
Bank				
1100 - Cash				
1101 - Perkins Checking	\$255,628.23	\$222,367.02	\$33,261.21	14.96%
1102 - Checking - Payroll	(\$19,538.44)	(\$27,696.13)	\$8,157.69	-29.45%
1103 - Sweep Account	\$716,746.10	\$1,352,331.24	(\$635,585.14)	-47.00%
1104 - Federal Account	\$2,500.00	(\$2,266,663.00)	\$2,269,163.00	-100.11%
1106 - Cert of Deposit	\$124,196.03	\$123,391.38	\$804.65	0.65%
1108 - LPL Financial Securities	\$15,788.87	\$14,674.62	\$1,114.25	7.59%
1114 - COVID-19 SBA Funds	\$0.00	\$2,500.00	(\$2,500.00)	-100.00%
1115 - USDA Reserve Account	\$128,536.81	\$128,536.81	\$0.00	0.00%
1117 - Community National Checking	(\$142,025.04)	(\$321,181.81)	\$179,156.77	-55.78%
1118 - GCC Reserve Fund	\$0.00	\$14,174.69	(\$14,174.69)	-100.00%
1119 - DOE Reserve	\$523,602.29	\$0.00	\$523,602.29	0.00%
1151 - Petty Cash	\$1,089.33	\$1,089.33	\$0.00	0.00%
1152 - NCCU Savings	\$0.00	\$9,093.47	(\$9,093.47)	-100.00%
1193 - Direct Loan Clearing	\$5,342.00	\$2,403,384.00	(\$2,398,042.00)	-99.78%
1198 - ACH Clearing for Sonisweb	\$3,750.00	\$3,750.00	\$0.00	0.00%
Total - 1100 - Cash	\$1,615,616.18	\$1,659,751.62	(\$44,135.44)	-2.66%
Total Bank	\$1,615,616.18	\$1,659,751.62	(\$44,135.44)	-2.66%
Accounts Receivable				
1200 - Receivables				
1201 - Accounts Receivable - General	\$32,111.02	\$104,057.32	(\$71,946.30)	-69.14%
1221 - Accounts Receivable - Students	\$149,716.96	\$288,490.58	(\$138,773.62)	-48.10%
1222 - Bad Debt Reserve	(\$75,000.00)	(\$100,000.00)	\$25,000.00	-25.00%
1230 - Accrued Interest Receivable	\$0.00	\$36,077.67	(\$36,077.67)	-100.00%
1240 - Funds Advance to Students	\$2,304,043.80	\$2,304,043.80	\$0.00	0.00%
1241 - Loan Principal Collected	(\$2,174,421.14)	(\$2,127,489.51)	(\$46,931.63)	2.21%
1291 - Refunds	\$198.50	(\$525.25)	\$723.75	-137.79%
Total - 1200 - Receivables	\$236,649.14	\$504,654.61	(\$268,005.47)	-53.11%
Total Accounts Receivable	\$236,649.14	\$504,654.61	(\$268,005.47)	-53.11%
Other Current Asset				
1400 - Prepays				
1401 - Prepaid Insurance	\$37,343.06	\$49,665.85	(\$12,322.79)	-24.81%
1403 - Prepaid Memberships/Subscrip.	\$17,503.63	\$79,575.11	(\$62,071.48)	-78.00%
Total - 1400 - Prepays	\$54,846.69	\$129,240.96	(\$74,394.27)	-57.56%
1500 - Inventory				
1501 - Inventory - Cafeteria	\$8,323.80	\$4,970.63	\$3,353.17	67.46%
1503 - Inventory - Help Desk	\$10,775.56	\$4,863.18	\$5,912.38	121.57%
Total - 1500 - Inventory	\$19,099.36	\$9,833.81	\$9,265.55	94.22%
Total Other Current Asset	\$73,946.05	\$139,074.77	(\$65,128.72)	-46.83%
Total Current Assets	\$1,926,211.37	\$2,303,481.00	(\$377,269.63)	-16.38%
Fixed Assets				
1800 - Fixed Assets				
1801 - Land	\$7,053.00	\$7,053.00	\$0.00	0.00%
1802 - Improvements	\$1,002,716.36	\$1,057,951.07	(\$55,234.71)	-5.22%
1803 - Buildings	\$10,692,144.67	\$10,692,144.67	\$0.00	0.00%
1805 - Vehicles and Equipment	\$101,992.00	\$66,698.00	\$35,294.00	52.92%
1807 - Equipment	\$1,845,954.05	\$1,806,997.00	\$38,957.05	2.16%
Total - 1800 - Fixed Assets	\$13,649,860.08	\$13,630,843.74	\$19,016.34	0.14%
1810 - Accumulated Depreciation				
1812 - A.D. - Improvements	(\$619,688.18)	(\$556,762.53)	(\$62,925.65)	11.30%
1813 - A.D. - Buildings	(\$6,992,723.36)	(\$6,754,238.72)	(\$238,484.64)	3.53%
1815 - A.D. - Vehicles and Equipment	(\$57,872.54)	(\$48,831.80)	(\$9,040.74)	18.51%
1816 - A.D. - Equipment	(\$1,662,120.12)	(\$1,627,633.42)	(\$34,486.70)	2.12%
Total - 1810 - Accumulated Depreciation	(\$9,332,404.20)	(\$8,987,466.47)	(\$344,937.73)	3.84%
Total Fixed Assets	\$4,317,455.88	\$4,643,377.27	(\$325,921.39)	-7.02%
Other Assets				
1700 - Investments				
1704 - Investments - Trillium	\$0.00	\$879,809.93	(\$879,809.93)	-100.00%
1705 - Investments - Morgan Stanley	\$1,595,976.64	\$1,905,812.95	(\$309,836.31)	-16.26%
Total - 1700 - Investments	\$1,595,976.64	\$2,785,622.88	(\$1,189,646.24)	-42.71%
Total Other Assets	\$1,595,976.64	\$2,785,622.88	(\$1,189,646.24)	-42.71%
Total ASSETS	\$7,839,643.89	\$9,732,481.15	(\$1,892,837.26)	-19.45%

Goddard College
Comparative Balance Sheet
End of Apr 2024

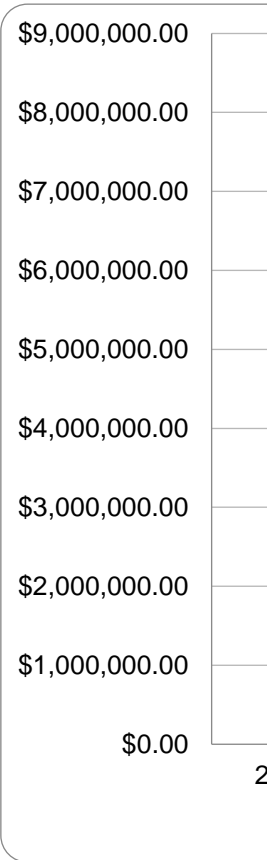
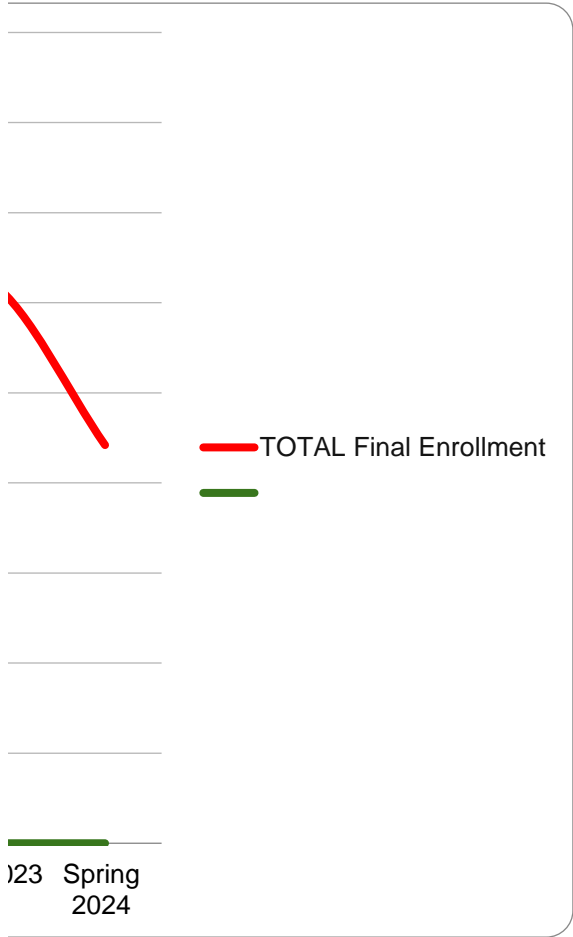
Financial Row	Amount (As of Apr 2024)	Comparison Amount (As of Apr 2023)	Variance	% Variance
Liabilities & Equity				
Current Liabilities				
Accounts Payable				
2101 - Accounts Payable	\$81,812.39	\$319,407.51	(\$237,595.12)	-74.39%
Total Accounts Payable	\$81,812.39	\$319,407.51	(\$237,595.12)	-74.39%
Other Current Liability				
2102 - VT Sales Tax Payable	\$8.17	(\$10.06)	\$18.23	-181.21%
2106 - VT Meals and Rooms Tax Payable	\$543.97	\$681.67	(\$137.70)	-20.20%
2200 - Accruals				
2203 - Accrued Fed Inc Taxes W/H	\$1,272.98	\$0.00	\$1,272.98	0.00%
2204 - Accrued Fica	\$220.85	(\$0.21)	\$221.06	-105,266.67%
2205 - Accrued State Income Tax W/H	(\$212.71)	\$0.00	(\$212.71)	0.00%
2206 - Accrued Retirement	\$266.37	\$328.06	(\$61.69)	-18.80%
2207 - Accrued Long-term Disability	(\$1,435.55)	\$0.00	(\$1,435.55)	0.00%
2211 - Accrued Union Dues	\$267.46	\$231.15	\$36.31	15.71%
2213 - Accrued AFLAC	(\$69.37)	(\$69.25)	(\$0.12)	0.17%
2219 - Accrued Health	\$0.00	(\$14,498.54)	\$14,498.54	-100.00%
2220 - Accrued Dental	\$0.00	(\$5,318.16)	\$5,318.16	-100.00%
2221 - Accrued SUI/SDI/VPDI	(\$700.43)	(\$1,234.21)	\$533.78	-43.25%
2223 - Accrued Life	\$503.47	(\$349.57)	\$853.04	-244.03%
2225 - Accrued Local Taxes	(\$1.71)	\$0.00	(\$1.71)	0.00%
2226 - Reimbursements Payable	\$0.00	(\$4,508.00)	\$4,508.00	-100.00%
2232 - Accrued NY Family Leave	\$14,392.56	\$10,401.09	\$3,991.47	38.38%
Total - 2200 - Accruals	\$14,503.92	(\$15,017.64)	\$29,521.56	-196.58%
2500 - Deferred Revenue				
2503 - Deferred Revenue Misc.	\$5,000.00	\$0.00	\$5,000.00	0.00%
2540 - Federal Capital Contribution	\$60,185.00	\$173,743.00	(\$113,558.00)	-65.36%
Total - 2500 - Deferred Revenue	\$65,185.00	\$173,743.00	(\$108,558.00)	-62.48%
Total Other Current Liability	\$80,241.06	\$159,396.97	(\$79,155.91)	-49.66%
Total Current Liabilities	\$162,053.45	\$478,804.48	(\$316,751.03)	-66.15%
Long Term Liabilities				
2900 - Notes Payable				
2913 - Loan - USDA Rural Development	\$1,942,978.09	\$1,973,961.55	(\$30,983.46)	-1.57%
Total - 2900 - Notes Payable	\$1,942,978.09	\$1,973,961.55	(\$30,983.46)	-1.57%
Total Long Term Liabilities	\$1,942,978.09	\$1,973,961.55	(\$30,983.46)	-1.57%
Equity				
3100 - Net Assets				
3101 - Unrestricted Net Assets	(\$162,052.57)	(\$163,362.57)	\$1,310.00	-0.80%
3102 - Investment in Fixed Assets	\$3,380,383.82	\$3,380,383.82	\$0.00	0.00%
3301 - FB-Other Income not C.P.	\$850,207.23	\$850,207.23	\$0.00	0.00%
Total - 3100 - Net Assets	\$4,068,538.48	\$4,067,228.48	\$1,310.00	0.03%
3200 - Fund Balance				
3201 - General Restricted	\$848,516.41	\$848,516.41	\$0.00	0.00%
3202 - Unrestricted Portion of Endow	\$388,472.00	\$388,472.00	\$0.00	0.00%
Total - 3200 - Fund Balance	\$1,236,988.41	\$1,236,988.41	\$0.00	0.00%
Retained Earnings	\$810,998.03	\$1,116,534.60	(\$305,536.57)	-27.36%
Net Income	(\$381,912.57)	\$858,963.63	(\$1,240,876.20)	-144.46%
Total Equity	\$5,734,612.35	\$7,279,715.12	(\$1,545,102.77)	-21.22%
Total Liabilities & Equity	\$7,839,643.89	\$9,732,481.15	(\$1,892,837.26)	-19.45%

Semester 2020 - 2024	Spring 2020	Fall 2020	Spring 2021	Fall 2021
TOTAL Final Enrollment	327	368	371	393
TOTAL Budget/Projected Enrollment	323	346	368	387



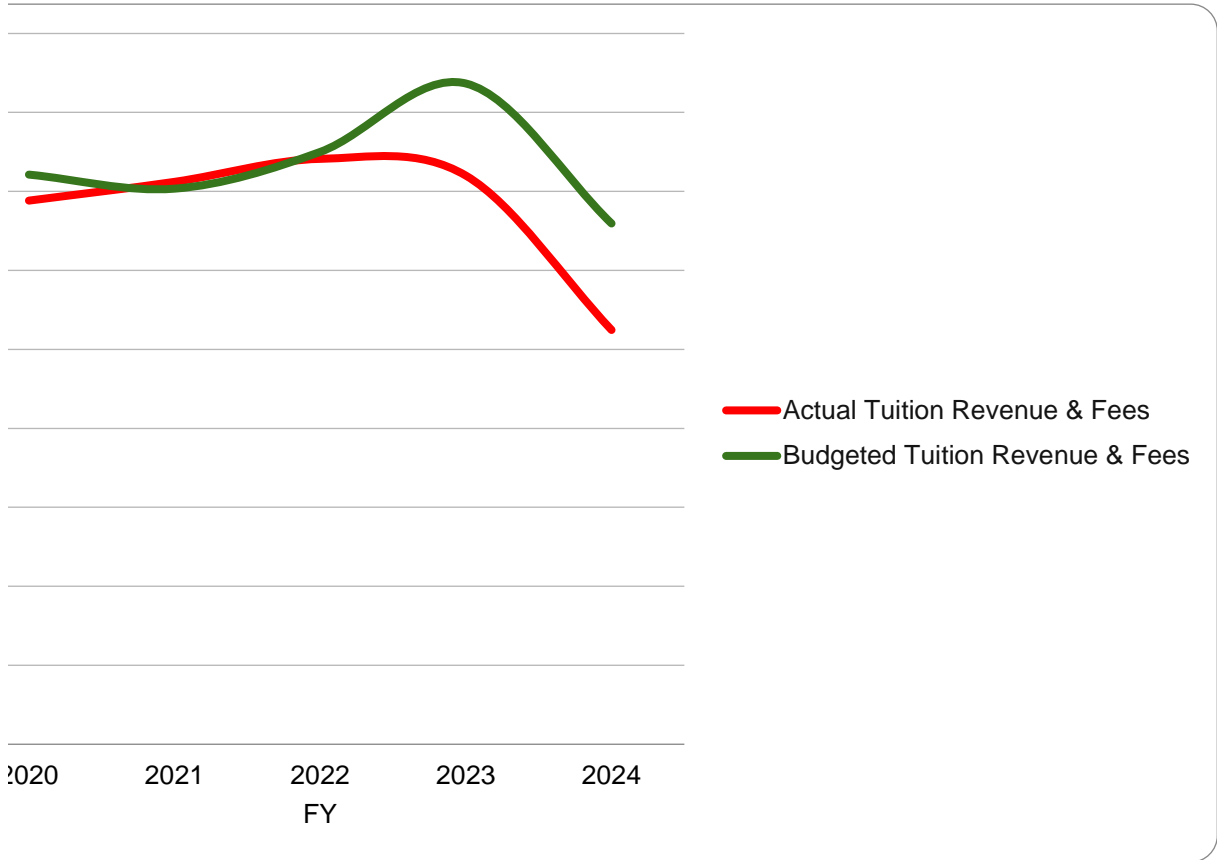
Spring 2022	Fall 2022	Spring 2023	Fall 2023	Spring 2024
356	339	310	311	221
368	398	379	341	311

FY
Actual Tuition Revenue & Fees
Budgeted Tuition Revenue & Fees



From Audited Statement
Tuition and Fees
Scholarships
Net Tuition and Fees
Discount Rate

2020	2021	2022	2023	2024
\$6,883,806.00	\$7,121,627.00	\$7,412,397.00	\$7,200,194.00	\$5,245,618.00
\$7,213,111.00	\$7,035,280.00	\$7,500,533.82	\$8,366,717.15	\$6,594,104.27



Items	2020	2021	2022	2023	2024
	\$6,883,806.00	\$7,121,627.00	\$7,412,397.00	\$7,200,194.00	\$5,245,618.00
	-\$938,953.00	-\$1,253,547.00	-\$764,607.00	-\$723,056.00	-\$618,938.00
	\$5,944,853.00	\$5,868,080.00	\$6,647,790.00	\$6,477,138.00	\$4,626,680.00
	13.60%	17.60%	10.30%	10.00%	11.80%

Internal Statement 4/30/24

	Final Enrollment	Projections	Enrollment @	Projections	Final
MFAW	29	39	51	66	51
MFAIA	21	36	53	72	53
EDU	30	36	42	43	42
GGI	19	25	26	29	26
PSYCH	57	67	52	49	51
UGP OC/UGP1	27	42	33	41	33
UGP VIR/UGP2	38	66	54	41	54
TOTAL	221	311	311	341	310

Budget Revenue	FY24	FY23	FY22	FY21	FY20
BA Tuition	\$2,427,768.00	\$2,656,841.36	\$2,864,114.76	\$2,766,827.00	\$2,732,625.00
MA Tuition	\$3,653,901.00	\$4,909,314.96	\$3,881,482.86	\$3,717,314.00	\$3,488,220.00
Room	\$140,856.44	\$352,658.00	\$325,752.30	\$175,200.00	\$286,809.00
Board	\$186,105.00	\$380,804.00	\$376,578.90	\$177,507.00	\$593,775.00
Tech	\$98,700.00	\$0.00	\$0.00	\$86,750.00	\$0.00
Student Fees	\$86,773.83	\$67,098.83	\$52,605.00	\$111,682.00	\$111,682.00
total	\$6,594,104.27	\$8,366,717.15	\$7,500,533.82	\$7,035,280.00	\$7,213,111.00

Actual Revenue	FY24	FY23	FY22	FY21	FY20
BA Tuition	\$1,810,634.00	1,954,357.00	\$2,457,763.00	\$2,468,645.00	\$2,507,983.61
MA Tuition	\$3,223,568.40	4,542,983.50	\$4,703,398.60	\$4,509,800.00	\$3,744,594.85
Room	\$82,339.00	159,055.00	\$71,962.00	\$0.00	\$257,346.00
Board	\$88,288.00	136,674.00	\$74,457.00	-\$165.00	\$279,856.00
Tech	\$97,800.00	92,743.00	\$150,043.00	\$191,500.00	\$0.00
Student Fees	\$14,349.00	47,470.22	\$51,305.00	\$47,616.50	\$101,075.00
total	\$5,316,978.40	\$6,933,282.72	\$7,508,928.60	\$7,217,396.50	\$6,890,855.46

Projections	Enrollment @	Projections	Final	Projections	Enrollment @	Projections
56	61	64	62	66	62	61
84	66	86	70	69	80	70
62	56	71	72	50	80	56
26	24	31	23	21	32	23
50	47	50	46	41	52	46
34	31	32	23	49	26	47
67	54	64	60	72	61	84
379	339	398	356	368	393	387

Enrollment @	Projections	Enrollment @	Projections	Final Enrollment	Projections
63	55	58	51	50	44
67	62	79	60	62	61
73	57	63	57	47	56
35	23	30	22	24	19
41	46	43	43	48	44
30	42	29	34	24	29
62	83	66	79	72	70
371	368	368	346	327	323

Payroll Protection Program	4/17/2020 - 12/17/2020	
Received	\$1,013,900.00	Received and forgiven
HEERF (Student)		
Received	\$760,331.00	Zero Remaining
HEERF (Institution)		
Received	\$937,496.00	Zero Remaining
Covid-ED Stabilization Fund		
Received	\$77,068.00	Zero Remaining
State of Vermont		
Received	\$316,746.92	Zero Remaining

\$3,105,541.92 Total

History of Draw downs from Cash Reserves

December 2023	\$500,000.00	
January 2024	\$532,773.54	To DOE Reserve Account
April 2024	\$400,000.00	
May 2024	\$525,000.00	
	<u>\$1,957,773.54</u>	

No. *W-04826-0*

ARTICLES OF ASSOCIATION

OF THE

.....
GODDARD COLLEGE CORPORATION
.....

.....
PLAINFIELD, VERMONT
.....

B
35

STATE OF VERMONT

Secretary of State's Office

Filed ... *May 16* ... 19 *84* ...

.....
James H. Dwyer
.....
Secretary of State

✓
✓

ARTICLES OF ASSOCIATION

The name of the corporation shall be .GODDARD COLLEGE CORPORATION.....

The initial registered agent shall beJack Lindquist, President.....
(NOTE: A Corporation CANNOT be its own registered agent)

with registered office at Plainfield, Vermont

The corporation shall be located at Plainfield, Vermont

The operating year shall be? Calendar Fiscal .August 31 - September 1.
(Dec. 31) (Month-day)

If a fiscal year ending is not specified, the calendar year ending December 31st shall be designated as your fiscal year ending.

The period of duration shall be (if perpetual so state) ...perpetual.....

Please check appropriate box:

- Vermont General Corporation (T. 11, Ch. 17)
- Vermont Professional Corporation (T. 11, Ch.3)
- Vermont Non-Profit Corporation (T. 11, Ch. 19)

This corporation is organized for the purpose of:

Here set out purposes clearly and briefly, using separate paragraphs to cover each separate purpose.

SEE ATTACHED ORIGINAL ARTICLES OF ASSOCIATION

Amended to include: In the event the corporation shall be dissolved all non-encumbered assets shall be assigned to another not-for-profit educational or eleemosynary institution.

EACH VERMONT CORPORATION MUST FILE AN ANNUAL REPORT WITHIN TWO AND ONE HALF (2½) MONTHS AFTER THE EXPIRATION OF ITS FISCAL YEAR ENDING.

The following information regarding shares must be completed by business corporations. Non-profit corporations cannot have shares.

The aggregate number of shares the corporation shall have authority to issue is

none shares, preferred, with a par value of (if no par value, so state) . . . non-profit organization .

none shares, common, with a par value of (if no par value, so state) . . . non-profit corporation . .

If preferred shares are provided for, state here briefly the terms of preference.

If shares are to be divided into classes or series, state here the designations, preferences, limitations, and relative rights of each class or series.

Directors: Business corporations with three or more shareholders must have at least three directors. If there are fewer than three shareholders, the number of directors may be equal to, but not less than, the number of shareholders.

Non-profit corporations must have at least three directors.

The initial board of directors shall have. 21 members with the following serving as directors until their successors be elected and qualify: (see attached list dated 2/84)

Having named fewer than three directors I hereby state that the number of shareholders does not exceed the number of directors.

Names must be Printed or Typed under all signatures, No. 101 Acts of 1965.

Name

Post Office Address

.....
.. see attached list ..
.....
.....
.....

Dated at, in the County of
this day of, 19

Incorporators
Alice S. Soule - Collins
Alice S. Soule-Collins

Post Office Address
Goddard College, Plainfield, Vermont 05667

IN ADDITION TO ALL THE PRECEDING INFORMATION VERMONT PROFESSIONAL CORPORATIONS MUST COMPLETE THE CERTIFICATE ON THE LAST PAGE OF THIS APPLICATION.

The following information must be completed by PROFESSIONAL CORPORATIONS.

In compliance with the Professional Corporation Act 11 V.S.A. Chapter 3 the _____
(name of Regulating Board)

_____ hereby certifies that the below listed incorporators, officers, directors and
shareholders of this Professional Corporation are duly licensed or admitted to practice the profession for which
this corporation is to be organized.

Incorporators Address License No. Expiration Date

.....
.....
.....

Officers

.....
.....
.....

Directors

.....
.....
.....

Shareholders

.....
.....
.....

Do not write below this line. To be completed by the VERMONT REGULATING BOARD.

Name of Regulating Board

.....

BY:

TITLE:

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

Certificate of Amendment

I, James C. Condos, Vermont Secretary of State, do hereby certify that

attached is a true copy of the

Articles of Amendment

for

GODDARD COLLEGE CORPORATION

(SEE ATTACHED)

As filed in this department effective November 07, 2014



November 07, 2014

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos

James C. Condos
Secretary of State

**VERMONT SECRETARY OF STATE****Corporations Division**

MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
PHONE: 802-828-2386 WEBSITE: www.sec.state.vt.us

BUSINESS AMENDMENT****ELECTRONICALLY FILED****

FILING NUMBER: 0001999521

FILING DATE/TIME: 11/7/2014 11:35:00 AM

EFFECTIVE DATE: 11/7/2014

BUSINESS INFORMATION	
BUSINESS ID	0046496
BUSINESS NAME	GODDARD COLLEGE CORPORATION
BUSINESS TYPE	Domestic Non-profit Corporation
BUSINESS DESCRIPTION	Any Legal Purpose
BUSINESS EMAIL	SHERRI.MOLLEUR@GODDARD.EDU

The following Items were amended :

OFFICER/DIRECTOR INFORMATION	
OFFICER/DIRECTOR NAME	OFFICER/DIRECTOR ADDRESS
Avram Patt	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA
Hubert O'Brien	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA
Jill Tarule	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA
Robert Kenny	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA
Richard Schramm	123 Pitkin Road,Plainfield,VT,05667,USA
Lucinda Garthwaite	123 Pitkin Road,Plainfield,VT,05667,USA
Wayne Fawbush	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

Certificate of Amendment

I, James C. Condos, Vermont Secretary of State, do hereby certify that
attached is a true copy of the

Articles of Amendment

for

GODDARD COLLEGE CORPORATION

(SEE ATTACHED)

As filed in this department effective July 19, 2016



July 19, 2016

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos

James C. Condos
Secretary of State

**VERMONT SECRETARY OF STATE****Corporations Division**

MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
PHONE: 802-828-2386 WEBSITE: www.sec.state.vt.us

BUSINESS AMENDMENT****ELECTRONICALLY FILED****

FILING NUMBER: 0002180197

FILING DATE/TIME: 7/19/2016 8:46:00 AM

EFFECTIVE DATE: 7/19/2016

BUSINESS INFORMATION	
BUSINESS ID	0046496
BUSINESS NAME	GODDARD COLLEGE CORPORATION
BUSINESS TYPE	Domestic Non-profit Corporation
BUSINESS DESCRIPTION	EDUCATIONAL
BUSINESS EMAIL	ACCOUNTSPAYABLE@GODDARD.EDU
ORIGIN DATE	5/16/1984

The following Items were amended :

PRINCIPAL OFFICE BUSINESS ADDRESS			
STREET ADDRESS	123 PITKIN ROAD	CITY	PLAINFIELD
STATE	Vermont	ZIP CODE	05667
COUNTRY	United States		

PRINCIPAL OFFICE MAILING ADDRESS			
STREET ADDRESS	123 PITKIN ROAD	CITY	PLAINFIELD
STATE	Vermont	ZIP CODE	05667
COUNTRY	United States		

AUTHORIZER INFORMATION	
AUTHORIZER SIGNATURE	Sherri Molleur
AUTHORIZER TITLE	Chief Business Officer and CFO

STATE OF VERMONT
OFFICE OF SECRETARY OF STATE

Certificate of Amendment

I, James C. Condos, Vermont Secretary of State, do hereby certify that

attached is a true copy of the

Articles of Amendment

for

GODDARD COLLEGE CORPORATION

(SEE ATTACHED)

As filed in this department effective January 24, 2019



January 24, 2019

Given under my hand and the seal
of the State of Vermont, at
Montpelier, the State Capital

James C. Condos

James C. Condos
Secretary of State A1

BusinessID: 0046496
Filing Number: 0002501387



**VERMONT SECRETARY OF STATE
Corporations Division**

MAILING ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
DELIVERY ADDRESS: Vermont Secretary of State, 128 State Street, Montpelier, VT 05633-1104
PHONE: 802-828-2386 WEBSITE: www.scc.state.vt.us

BUSINESS AMENDMENT

****ELECTRONICALLY FILED****

FILING NUMBER: 0002501387

FILING DATE/TIME: 1/24/2019 9:16:00 AM

EFFECTIVE DATE: 1/24/2019

BUSINESS INFORMATION	
BUSINESS ID	0046496
BUSINESS NAME	GODDARD COLLEGE CORPORATION
BUSINESS TYPE	Domestic Non-profit Corporation
BUSINESS DESCRIPTION	EDUCATIONAL
BUSINESS EMAIL	BUSINESSOFFICE@GODDARD.EDU
ORIGIN DATE	5/16/1984

The following Items were amended :

OFFICER/DIRECTOR INFORMATION	
OFFICER/DIRECTOR NAME	OFFICER/DIRECTOR ADDRESS
Bernard Bull	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA
Gloria Willingham-Toure	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA
Jill Tarule	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA
Mark R. Jones	123 PITKIN ROAD,PLAINFIELD,VT,05667,USA

AUTHORIZER INFORMATION	
AUTHORIZER SIGNATURE	Sherri Molleur
AUTHORIZER TITLE	CFO

BYLAWS OF GODDARD COLLEGE CORPORATION

(Approved June 9, 2001; effective October 6, 2001; amended September 28, 2002; amended February 22, 2003; amended March 5, 2004; amended October 9, 2004; amended September 16, 2005; amended September 28, 2007; amended March 4, 2016, amended October 19, 2019)

Article I. Name

The name of the corporation is Goddard College Corporation. These Bylaws refer to the corporation as the "College."

Article II. Purpose

The purpose of the College shall be to carry on an institution of higher learning. The College shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future federal tax code).

Article III. No Members

The College shall have no members.

Article IV. Board of Trustees

4.1 Duties and Powers

The Board of Trustees shall be responsible for the good name, the assets and the policies of the College. The Board of Trustees shall have the entire management and control of the property and affairs of the College. All corporate powers shall be exercised by or under the authority of the Board. The Trustees may adopt such rules and policies for the management of the College as they deem proper or necessary for the execution of the Board's responsibilities. The Board is responsible for assuring that its decisions and the actions of its surrogates support the mission, vision, and values of the College. The expectation is that board members will attend all board meetings and actively engage in the work of the board.

4.2 Number

The Board of Trustees shall consist of not more than thirty-eight (38) persons and not fewer than fourteen (14) persons, unless increased as a result of the addition of an additional Trustee pursuant to Section 4.3.4 of these Bylaws, or increased as a result of the extension of the term of the past- Chairperson pursuant to Section 4.3.6 of these Bylaws. Until such time as any vacancy has been filled, the minimum number

of required Trustees shall be deemed reduced to the actual number of Trustees still serving; and provided further that the number of Trustees falling below said minimum, but to no fewer than three (3) persons, shall not render invalid any action of the Board.

4.3 Qualifications and Terms

4.3.1 Faculty and Staff Trustees

One member of the Board of Trustees shall be a current member of the faculty of the College ("Faculty Trustee") and one member shall be a current member of the staff of the College ("Staff Trustee"). Their terms shall be staggered so that both do not expire at the same time. The term of each shall be three (3) years and until his or her successor has been duly elected or until such time as they are no longer employed by the college. A Faculty or Staff Trustee shall not be present, participate, or vote on any issue on which the trustee has a conflict of interest as defined below in Section 4.14.

4.3.2 Student Trustees

One member of the Board of Trustees shall be a Student ("Student Trustee"), whose term shall be two (2) years from the time of their appointment or until such time as the Student Trustee graduates, is no longer a fully enrolled student of the College, or is removed, resigns, or otherwise becomes unable or unqualified to serve. A Student Trustee shall not be present, participate, or vote on any issue that has been determined by the Chairperson to be an individual personnel or employment issue, nor on any issue on which the trustee has a conflict of interest as defined below in Section 4.14.

4.3.3 Trustees At-Large

The remaining Trustees (Trustees at-Large) shall be elected at-large to serve a term of three (3) years and may be reelected for two additional three (3) year terms, for a total maximum period of continuous service of three (3) consecutive terms. A Trustee who has served three full consecutive three-year terms shall not be considered for reelection until one year after the expiration of that outgoing Trustee's third three-year term; provided, however, the Board of Trustees may waive the one-year waiting period as to a particular Trustee if it determines that there are compelling reasons to do so. Further, if a Trustee is serving as an officer of the College at the time of the expiration of his or her term, the Board of Trustees may waive the one-year waiting period as to that Trustee.

4.3.4 Distribution of Trustees

After the election of the Trustees at-Large at an Annual Meeting, at least fifty percent (50%) of all Trustees shall either hold a degree from the College or have served or be serving as faculty or staff of the college.

4.3.5 Emeriti Trustees

The Board of Trustees may, in its discretion, elect Emeriti members of the Board for life or for any shorter term based on the criteria for selection published from time to time by the Trusteeship Committee, as approved by the Board. Trustees Emeriti will serve subject to the provisions of Sections 4.8, 4.9, 4.10.2 through 4.10.6 inclusive, 4.11 and 4.14, and to other requirements published from time to time by the Trusteeship Committee, as approved by the Board. Trustees Emeriti may attend meetings of the Board and participate in discussions, but shall not vote and shall not be counted for purposes of constituting a quorum of the Board for the transaction of business. A Trustees Emeritus or Emerita shall automatically be deemed to have resigned immediately if he or she becomes a currently enrolled student, or a currently employed staff or faculty member at the college.

4.3.6 Past Chairperson

Upon the expiration of the term of office of the Chairperson, notwithstanding any other provision of these Bylaws, the term of this Trustee shall not expire until one (1) year after such Trustee ceases to hold the office of Chairperson; and the number of persons constituting the Board of Trustees shall be automatically increased as a result of the extension of this Trustee's term, if necessary.

4.3.7 President

The President shall serve as an *ex officio*, non-voting member of the board of Trustees and shall not serve as an officer or a committee chair.

4.4 Nominations

The Trusteeship Committee of the Board of Trustees shall solicit the names of persons desiring to serve as Trustees at-Large and shall give notice to the Board of Trustees in the manner set forth in Section 4.10.2 of a list of nominees at least fifteen (15) days prior to any meeting at which a Trustee at-Large is to be elected.

4.5 Election

4.5.1 Trustees at-Large

Trustees at-Large shall be elected by vote of the Trustees present at the Annual Meeting or such other meeting at which such election takes place pursuant to these Bylaws. A vacancy in a Trustee at-Large position may, but is not required to be, filled between Annual Meetings.

4.5.2 Faculty Trustees

(a) Prior to the Annual Meeting at which the term of a Faculty Trustee will expire, the Faculty shall elect a Faculty Trustee for a term commencing on the date of the Annual Meeting. In the case of an election to fill a vacancy in

an unexpired term, the Faculty Trustee will serve from the date of election until the expiration of the term of the Trustee being replaced.

- (b) The Clerk of the Board or the Clerk's designee shall be responsible for providing administrative support for the election of the Faculty Trustee. Nominees shall be solicited, voting information distributed to faculty, and the voting process and tallying shall be conducted in an inclusive, open, and transparent manner.

4.5.3 Staff Trustees

- (a) Prior to the Annual Meeting at which the term of a Staff Trustee will expire, the staff of the College shall elect a Staff Trustee for a term commencing on the date of the Annual Meeting. In the case of an election to fill an unexpired term, the Staff Trustee will serve from the date of election until the expiration of the term of the Trustee being replaced.
- (b) The Clerk of the Board or the Clerk's designee shall be responsible for providing administrative support for the election of the Staff Trustee. Nominees shall be solicited, voting information distributed to staff, and the voting process and tallying shall be conducted in an inclusive, open, and transparent manner.

4.5.4 Student Trustees

Prior to the Annual Meeting at which the term of a Student Trustee will expire, the Clerk of the Board or the Clerk's designee shall be responsible for providing administrative support for the election of the Student Trustee for a term commencing on the date of the Annual Meeting. Nominees shall be solicited, voting information distributed to students, and the voting process and tallying shall be conducted in an inclusive, open, and transparent manner. In the case of an election to fill an unexpired term, the Student Trustee will serve from the date of election until the expiration of the term of the Trustee being replaced.

4.6 Election of Trustees At-Large Other Than At Annual Meeting

Notwithstanding any other provisions of this Article IV, Trustees at-Large may be elected at any meeting of the Board of Trustees so long as the notice of such meeting specifies that the purpose of the meeting is to elect one or more Trustees at-Large and so long as the number of Trustees does not exceed the maximum specified in Section 4.2 of these bylaws. Notwithstanding the provisions of Section 4.3.3 of these Bylaws, the term of any Trustees at-Large elected at other than an Annual Meeting shall be increased by the number of days from the date of election of such Trustee until the date of the next Annual Meeting.

4.7 Vacancies

Until such time as any vacancy has been filled, the minimum number of Trustees required by Article IV, Section 4.2, shall be deemed reduced to the actual number of

Trustees still serving.

4.8 Removal

The Board of Trustees may remove any Trustee without cause by vote of two-thirds (2/3) of the Trustees then in office.

4.9 Resignation

Any Trustee may resign at any time by written notice of resignation delivered or sent to the Chairperson. Unless otherwise specified therein, any such resignation shall take effect immediately. The Student Trustee shall automatically be deemed to have resigned immediately upon ceasing to be a fully enrolled student of the College; a Faculty Trustee shall automatically be deemed to have resigned immediately upon ceasing to be a currently employed faculty member of the College; and a Staff Trustee shall automatically be deemed to have resigned immediately upon ceasing to be a currently employed staff member of the College. A Trustee at-Large shall automatically be deemed to have resigned immediately if he or she becomes a currently enrolled student, or a currently employed staff or faculty member at the college.

4.10 Meetings of the Board of Trustees

4.10.1 In General

Meetings of the Board of Trustees may be called by the Chairperson of the Board of Trustees, the President or by petition to the Clerk of the Board by at least twenty-five (25) % of the voting members of the Board. At each annual meeting the board shall adopt rules of order for the meetings for the coming year.

4.10.2 Notice

Notice of all meetings of the Board of Trustees shall be given to each Trustee and to each Trustees Emeritus or Emerita by the Clerk of the Board or his or her designee at least seven (7) days prior thereto. Notice shall be given by electronic mail or other means of written communication addressed to the Trustee's physical or email address as it appears in the College's records. Except as otherwise required by law, notice of a meeting need not specify the purposes of the meeting, except that if a purpose of the meeting is the amendment of these Bylaws, the removal of a Trustee, the election of a Trustee, the appointment or removal of the President, or any other purposes for which such notice is required by law, the notice shall so specify.

4.10.3 Waiver of Notice

A Trustee may waive notice of any meeting before or after the date and time stated in the notice. Such waiver shall be in writing, signed by the Trustee entitled to notice and filed with the minutes or corporate records of the College. A Trustee's attendance at or participation in a meeting waives any

required notice unless the Trustee, upon arriving at the meeting, objects to lack of notice and does not thereafter vote or assent to the objected to action.

4.10.4 Annual Meeting

The Annual Meeting of the Board of Trustees shall be held in the fall of each year, the place, date and time to be fixed by the Board of Trustees.

4.10.5 Participation in Meetings other than in Person

Members of the Board of Trustees and members of any committee or task force may participate in a meeting of such body by any means of communication by which all persons participating in the meeting may simultaneously hear each other; and participation in a meeting in such manner shall constitute presence in person at the meeting.

4.10.6 Written Consent

Any action which may be taken at a meeting of the Board of Trustees may be taken without a meeting if the action is taken by all Trustees. Each action must be evidenced by one or more written (which may include electronic mail) consents describing the action taken, signed by each Trustee physically or electronically, and included in the minutes filed with the corporate records.

4.11 Compensation

No Trustee at-Large shall receive any compensation on account of his or her service as a member of the Board of Trustees.

4.12 Vote Necessary for Action

The act of a majority of the Trustees entitled to vote at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless a greater vote is required by these Bylaws or by law. Each Trustee entitled to vote shall have one (1) vote.

4.13 Quorum

A majority of the Trustees entitled to vote shall constitute a quorum for the transaction of business, but a lesser number may "adjourn" or postpone commencement of any meeting for which there is no quorum. In the event of such an adjournment or postponement, notice of the place, date and time of the adjourned or postponed meeting shall be given in accordance with the requirements of Section 4.10.2 of these Bylaws.

4.14 Conflicts of Interest

- (a) Each Trustee shall exercise decision-making as a Trustee in the best interest of the College and not in the personal interest of the Trustee or of any group of which the Trustee is a part or a member. In the event a Trustee has a direct or indirect interest in a matter being considered by the Board, the Trustee shall disclose the Trustee's interest in the matter. The Trustee shall absent himself or herself from the discussion or the vote at his or her own discretion or at a two-

thirds (2/3) vote of the Board of Trustees.

- (b) In the event of a disagreement as to whether a Trustee has a conflict of interest with respect to a matter, the Board shall resolve the disagreement by majority vote.

Article V. Committees and Task Forces

5.1 Committees

- (a) The Board of Trustees shall establish the following standing committees: the Executive Committee, the Academic and Student Affairs Committee, the Finance and Audit Committee, the Institutional Advancement Committee, the Trusteeship Committee, the Social Justice and Inclusion Committee, and the Campus Planning and Sustainability Committee. The Board of Trustees may also establish such other committees as it may deem necessary or desirable from time to time. If a committee is inactive or unpopulated, the executive committee will take up the responsibilities of said committee.
- (b) Except as otherwise provided in these Bylaws, the Chairperson of the Board of Trustees shall, after consulting the expressions of interest by the Trustees, appoint the members of each such committee or task force. A Trustee may serve on more than one Committee or Task Force. Except as otherwise provided in these Bylaws, each committee and task force shall select its own Chairperson and shall report to the Board as needed or as directed by the Board.
- (c) Board committees shall endeavor to facilitate involvement by interested Board members by providing such notice to the full Board of meeting schedules and agendas in such form as is determined by the chairperson of such committee and by permitting any Trustee to attend any committee without vote, except where a committee votes to enter executive session.
- (d) Each committee shall be responsible for establishing its scope of work, schedule, and priorities within the purpose of such committee as stated herein. Each committee will submit to the full Board a work plan that will be integrated with the work of other committees by the Chairperson of the Board as necessary or appropriate. The Chairperson of the Board will resolve any jurisdictional conflicts.
- (e) Except as otherwise provided in these Bylaws, the membership of each committee shall consist of no less than three (3) Trustees and the Chairperson of the Board sitting as an *ex officio*, non-voting member. The President, in consultation with the Chairperson of the Committee, may assign appropriate College staff to any committee. Each committee shall meet and report to the Board as determined by the committee or as directed by the Board. A quorum for a committee or task force shall consist of half or more of its membership, and decisions shall be made by majority vote.

5.1.1 The Executive Committee

- (a) The Executive Committee shall plan Board activities, monitor the ongoing work and health of the College, track developing issues with potential impact on the College, keep the Board informed of the work of committees and task forces, and engage in such other activities as are necessary and appropriate to the leadership of the full Board.
- (b) The Executive Committee shall have and exercise all of the powers of the Board of Trustees during the period between meetings of the Board of Trustees; provided, however, the Executive Committee shall not have the power to elect, appoint or remove any officer or Trustee; to sell, lease, pledge or otherwise dispose of all or substantially all of the assets of the College; to merge with another entity; to amend or repeal the Bylaws or Articles of Association of the College; to dissolve the College, to fill any vacancies on the Board of Trustees or any committee; or to take any other action requiring a greater than majority vote of the Board of Trustees under these Bylaws or applicable law. The Executive Committee will endeavor to avoid taking action between meetings of the Board when full Board participation would be feasible under the circumstances; however, the determination of whether full Board participation is “feasible under the circumstances” is within the sole discretion of the Executive Committee, and no action of the Executive Committee on behalf of the full Board may be rendered null and void for reason of the lack of full Board participation. The Executive Committee shall disclose any action taken by the Executive Committee to the Board of Trustees at the next meeting of the Board of Trustees following the action taken.
- (c) Membership shall consist of the following Trustees: the Chairperson of the Board, the Vice-Chairperson or Vice-Chairpersons of the Board, the Secretary, the Treasurer, and the Chairs of the other six standing committees. The Chairperson of the Board shall be the Chairperson of the Executive Committee. The President of the College shall serve *ex-officio* on the Executive Committee.

5.1.2 The Academic and Student Affairs Committee

- (a) The duty of the Academic and Student Affairs Committee is to confer with the President, the College’s chief academic and chief student affairs officers, and the faculties, in order to understand and ensure assessment of the programs and academic processes of the college, and through review of said assessments as well as engagement with constituencies, to ensure the ongoing success and development of the faculty, students and academic programs. The committee shall provide the Board with summaries and, as appropriate, recommendations for Board action.

5.1.3 The Finance and Audit Committee

- (a) The duty of the Finance and Audit Committee is to oversee the design and implementation of the budget, fiscal plans and budget management; to oversee

enrollment and retention policies as the principal source of income for the College; to advise the Board concerning the College's endowment and to monitor the investment of the College's endowment; to recommend to the Board of Trustees acceptance or rejection of annual budget proposals and other policy plans; and to cause to be made annually a complete audit of the accounts of the College and its constituent parts and to make report thereon annually to the Board of Trustees. The Finance and Audit Committee may from time to time create one or more subcommittees to advise on the investment of the funds of the College or other matters.

(b) The Treasurer shall chair the committee.

5.1.4 The Institutional Advancement Committee

(a) The duties of the Institutional Advancement Committee are to oversee and assist with fund-raising activities, alumni relations, marketing and communications, public relations, and community relations.

5.1.5 The Trusteeship Committee

(a) The duties of the Trusteeship Committee shall be to identify, evaluate and nominate persons to serve as new Trustees; to oversee orienting new Trustees and to oversee Trustee orientation; education; Trustee enrichment and evaluation; to identify criteria for Trustees Emeriti; and to conduct periodic assessment and evaluation of trustee and the board's performance. The Trusteeship shall oversee the election process for constituent Trustees.

5.1.6 The Social Justice and Inclusion Committee

(a) The duties of the Social Justice and Inclusion Committee shall be to (1) provide oversight of all facets of diversity within the Goddard community related to the administration, faculty, staff, and student body; and the curriculum, activities, programs and publications; (2) monitor the efforts of the College to increase (including through recruitment and retention activities) the presence of diverse, under-represented populations of students, staff and faculty; (3) review the College's diversity plan (including annual progress reports from the administration concerning such plan) and make recommendations to the Board regarding the plan and; (4) monitor the practical application of social justice principles throughout the educational experience, including policies and practices regarding the Board, administration, faculty, staff and student body, and as to the curriculum, activities, programs and publications of the College.

5.1.7 The Campus Planning and Sustainability Committee

(a) The duties of the Campus Planning and Sustainability Committee shall be to oversee and review (1) the development of College planning activities; (2) efforts being made at the College to develop and implement policies and procedures that will contribute to the creation of a sustainable institution.

5.2 Task Forces

The Board of Trustees may also establish from time to time in its discretion task forces, which shall serve in accordance with charters approved by the Board and for such periods of time as the Board deems to be necessary to accomplish the delimited purpose of each task force. The Chairperson of the Board of Trustees shall appoint the members of each such task force, subject to review and approval by the Board at the Board meeting next following any such appointment.

5.3 Vacancies

Any vacancy occurring on a committee by death, resignation or otherwise which causes the number of committee members to fall below the minimum stated above in Article V. Section 5.1(e) may be filled by the Chairperson of the Board.

Article VI. Officers

6.1 Officers and Qualifications

There shall be a President of the College. There shall be a Chairperson who must be a Trustee at-Large. There shall be one or more Vice-Chairpersons, a Treasurer, and a Secretary, all of whom must be Trustees at-Large; and such other officers as the Board of Trustees may in its discretion create. The Treasurer must be the Chair of the Finance and Audit Committee. Other officers may, but need not be Trustees. No person may concurrently hold more than one office. Officers other than the President shall hold office until the officer's successor has been appointed. The Board may require that the election of officers be accomplished through secret ballot.

6.2 Election of Officers other than President

6.2.1 Election of Chairperson

The Chairperson shall be elected by majority vote of the Board of Trustees at the Annual Meeting for a three-year term and may be reelected for no more than one additional three-year term (for a maximum of two consecutive three-year terms).

6.2.2 Appointment of Remaining Officers

Vice-Chairperson(s), the Treasurer, and Secretary shall be elected after the election of the Chairperson at the Annual Meeting. Each officer shall hold office for three years or until the end of his or her time on the board until his or her successor is appointed. In the event of a vacancy in one or more of the offices, an election to fill the vacancy will be held at the next scheduled Board of Trustees meeting. The officer's term will run to the Annual meeting.

6.3 Appointment of President

The President of the College shall be appointed by and shall report to the Board of

Trustees. In the event of a current or anticipated vacancy in the office of President, the Board of Trustees shall appoint a Presidential Search Committee that shall include representatives from the Board and representatives from the faculty, the student body, the staff, and the alumni of the College, and others as the board sees fit, to conduct a search and submit the results of its search and its recommendation(s) to the Board of Trustees. If there is a vacancy in the office of President, the Board may appoint an interim or acting President.

6.4 Duties of Officers

The duties and powers of the officers shall be as follows or as determined by resolution of the Board of Trustees from time to time, so long as compliant with applicable law:

- (a) Chairperson. The Chairperson shall preside at all meetings of the Board of Trustees. If the Chairperson is absent, the Vice Chairperson longest in office (or if the same, then by one coin toss) shall preside. In the absence of both, the Secretary shall preside for the election of a chairperson pro tempore. The Chairperson shall present to the President the decisions and policies adopted by the Board of Trustees, shall ensure that decisions and policies adopted by the Board of Trustees are carried out and shall facilitate full and timely reports from the President to the Board of Trustees.
- (b) Vice Chairperson(s). The Vice Chairperson, or if there is more than one Vice Chairperson, the Vice Chairperson longest in office (or if the same, then by one coin toss), shall assume the powers of the Chairperson in the Chairperson's absence and may be assigned other responsibilities from time to time.
- (c) President. The President serves at the pleasure of the Board or for such term as the Board has approved in the form of a written contract with the President. The President reports to and is subject to the direction of the Board in all respects. The President shall be the chief executive officer of the College and his or her duties shall be those that commonly pertain to the office of the president of a college. The President, as the educational and administrative head of the College, shall exercise general superintendence over the affairs of the College. The President or any one person designated in writing by the President shall have authority to sign and execute all deeds, leases, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the College, unless restricted in any specific instance by resolution of the Board of Trustees. The President is an *ex officio*, non-voting member of the Board and of all of its standing committees.
- (d) Treasurer. The Treasurer shall serve as Chair of the Finance and Audit Committee and shall otherwise serve as the Board's key leader on all financial management policy matters. The Treasurer shall ensure that Trustees regularly receive appropriate financial statements from the College's administration that include comparisons of the revenues and expenditures with the approved annual

budget and the preceding fiscal year for the same time periods. The Treasurer shall ensure that other financial reports are provided to Trustees in a timely manner.

- (e) Secretary. The Secretary shall ensure that the Board of Trustees is acting in accordance with these Bylaws, that Bylaw amendments are made as necessary, that minutes of Board and Executive Committee meetings are accurate and promptly distributed to Trustees, that meetings are properly scheduled and Trustees properly notified, and that Board policy statements, resolutions and other official records are properly maintained. The Secretary may be assisted in all duties by a staff member or members designated by the President.
- (f) Other Officers. Other officers shall perform such duties and such powers as may be assigned to them by the Board of Trustees.

6.5 Vacancies and Newly Created Offices

If any office other than President or Chairperson becomes vacant by reason of death, resignation, removal, disqualification, or otherwise, the Board of Trustees shall elect a successor or successors to serve until the next Annual Meeting of the Board of Trustees. If the office of Chairperson becomes vacant by reason of death, resignation, removal, disqualification, or otherwise, the Board of Trustees may choose a successor or successors at its next succeeding meeting. Persons may be elected to hold a newly created office at any meeting of the Board of Trustees. Persons elected to fill such vacancies or hold such newly created offices shall hold office until the next Annual Meeting of Trustees and until their successors is elected.

6.6 Resignations and Removals

Any officer may resign by notice in writing given to the Chairperson or the Secretary. Unless otherwise specified, such resignation shall take effect immediately. The Board of Trustees may remove from office any officer with or without cause at any time by vote of two thirds (2/3) of the Trustees at a meeting at which a quorum is present.

Article VII. Audit of Books

Provision shall be made by the Finance and Audit Committee for an annual audit of the accounts of the College by an independent certified public accountant or as otherwise required by law or otherwise.

Article VIII. Seal

The seal of the College shall, subject to alteration by the Board of Trustees, consist of a flat-faced circular die with the name of the College and the year of its organization and the word "Vermont" cut or engraved thereon. No seal shall be required to signify official action of the College or its officers.

Article IX. Fiscal Year

Except as from time to time or otherwise provided by the Board of Trustees, the fiscal year of the College shall begin on July 1 of each year and shall end each year on June 30.

Article X. Amendments

Except as otherwise provided by law or the Articles of Association of the College, these Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by affirmative vote of two thirds (2/3) of the Trustees of the College at any meeting of the Board of Trustees called for that purpose at which a quorum is present. The notice of such meeting shall specify the intention to amend. Notice of any meeting to consider amendment to these Bylaws shall be given fourteen (14) days prior to the meeting instead of the usual seven (7) days and shall contain or be accompanied by a copy or summary of the amendment or a statement of the general nature of the amendment.

Article XI. Indemnification and Insurance

11.1 Indemnification of Trustees

Unless otherwise provided in the Articles of Association of the College, the College shall indemnify any individual made a party to a proceeding because the individual is or was a Trustee of the College, against liability incurred in the proceeding, but only if the College has authorized the payment in accordance with § 8.55 of the Vermont Nonprofit Corporation Act and a determination has been made in accordance with the procedures set forth in § 8.55 of the Vermont Nonprofit Corporation Act that the Trustee met the standards of conduct and other requirements set forth in paragraphs (a), (b) and (c) below.

(a) Standard of Conduct

The individual shall demonstrate that:

- (1) the Trustee conducted himself or herself in good faith; and
- (2) the Trustee reasonably believed:
 - (i) in the case of conduct in his or her official capacity with the College, that his or her conduct was in the College's best interests;
 - (ii) in all other cases, that his or her conduct was at least not opposed to the College's best interests; and
- (3) in the case of any proceeding brought by a governmental entity, the Trustee had no reasonable cause to believe his or her conduct was unlawful, and the Trustee is not finally found to have engaged in a

reckless or intentional unlawful act.

(b) No Indemnification Permitted in Certain Circumstances

The College shall not indemnify a Trustee under this Section 11.1:

- (i) in connection with a proceeding by or in the right of the College in which the Trustee was finally adjudged liable to the College; or
- (ii) in connection with any other proceeding charging improper personal benefit to the Trustee, whether or not involving action in his or her official capacity, in which the Trustee was finally adjudged liable on the basis that personal benefit was improperly received by him or her.

(c) Indemnification in Derivative Actions Limited

Indemnification permitted under this Section 11.1 in connection with a proceeding by or in the right of the College is limited to reasonable expenses incurred in connection with the proceeding.

11.2 Advance Expenses for Trustees

If a determination is made, following the procedures of Section 8.55 of the Vermont Nonprofit Corporation Act that the Trustee has met the following requirements; and if an authorization of payment is made, following the procedures and standards set forth in Section 8.55 of the Vermont Nonprofit Corporation Act, then, unless otherwise provided in the Articles of Association, the College shall pay for or reimburse the reasonable expenses incurred by a Trustee who is a party to a proceeding in advance of final disposition of the proceeding, if:

- (a) the Trustee furnishes the College a written affirmation of his or her good faith belief that the Trustee has met the standard of conduct described in Section 11.1 of these Bylaws;
- (b) the Trustee furnishes the College a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that the Trustee did not meet the standard of conduct (which undertaking must be an unlimited general obligation of the Trustee but need not be secured and may be accepted without reference to financial ability to make repayment); and
- (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under Section 11.1 of these By-laws or Chapter 8, Subchapter 5 of the Vermont Nonprofit Corporation Act.

11.3 Restriction on Indemnification

A Trustee shall not in any event be indemnified until twenty (20) days after the effective date of written notice to the Attorney General of the State of Vermont of the proposed indemnification.

11.4 Indemnification of Officers, Agents and Employees Who Are Not Trustees

Unless otherwise provided in the Articles of Association, the College shall indemnify and advance expenses to any officer, employee or agent of the College, who is not a Trustee of the College, to the same extent as a Trustee.

11.5 Mandatory Indemnification

Unless limited by the Articles of Association, the College shall indemnify a Trustee and an officer, agent or employee of the College in accordance with Sections 8.52 and 8.56 of the Vermont Nonprofit Corporation Act.

11.6 Insurance

The College shall have the power to purchase and maintain insurance on behalf of any person who is or was a Trustee or officer of the College, or is or was serving at the request of the College as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of or in connection with his or her status as such, whether or not the College would have the power to indemnify him/her against such liability as under the provision of this Article XI. No person for whom indemnification is intended hereunder shall be indemnified for any cost or liability for which coverage is provided and reimbursement paid under an insurance policy.

Article XII. Non-Discrimination

The College shall not discriminate on the basis of any category protected from discrimination by applicable law, in any of its policies, practices or procedures, including but not limited to those related to admission, employment, the provision of educational services, and the granting of financial aid. All scheduled and sponsored programs and activities of the College shall be open to all people on an equal basis.

Article XIII. Dissolution

In the event of dissolution of the College, its assets shall be distributed as required by the provisions of the Internal Revenue Code pertaining to charitable organizations exempt under Section 501(c) of said Code, or successor provision.

GODDARD COLLEGE
Plainfield, VT

Candidacy Granted: None
Initial Accreditation: October 1959
Degrees: B, M
Distance Ed: No
Off-Campus: Yes

Sept. 30, 1980: Following a progress report, the Commission took the following action:

that the progress report from Goddard College be rejected for the following reasons;

1. Goddard College has not dealt with major areas of concern: chief academic officer has not been appointed; criteria for Master of Arts degree still being formulated; College's financial position has not improved and remains precarious, undergraduate enrollment has declined, fiscal year 1979 produced a deficit of \$20,089, salary reductions in amount of \$150,000 projected for 1980-81, College in deteriorating condition;
2. Personnel instability: turnover and vacancies in several key administrative posts, program instability;

that a team of Commissioners, chaired by Dr. Richard F. Gross, will visit Goddard College on Oct. 29-30, 1980.

Nov. 6, 1980: Following the special visit, a special meeting was called on November 5, 1980. The Commission took the following action:

1. Commission determined that a critical fiscal and administrative situation requiring prompt action exists at Goddard College, and that the situation imperils academic programs at the College.
2. Recommendation: that Goddard be placed on probation and accreditation of the College be terminated December 15, 1980, unless the College submits to the Commission no later than December 10 a suitable plan for continued operation.
3. A special committee of members of the Commission and the Financial Advisory Committee is appointed to review the plan received and to act on behalf of the Commission.

Dec. 12, 1980: Notification Letter:

1. Commission judged that plan submitted by Goddard does not demonstrate that the College is, or can become so organized, staffed, and supported as to warrant continued accreditation.
2. Significant weaknesses: financial resources; governing board of the College has not adequately met its responsibility for sustaining the institution and its objectives and for exercising ultimate and general

control over the College's affairs; College has demonstrated a long-term inability to provide coherent, vigorous administrative leadership.

3. In view of a critical fiscal and administrative situation, the Commission voted to recommend to the Executive Committee of the Association that accreditation of Goddard College be terminated. Recommendation to be acted upon at the earliest possible moment.

Dec. 19, 1980: Notification Letter: On December 4, Executive Committee voted to place Goddard College on probation effective that date. Executive Committee concurred with the Commission that a critical fiscal and administrative situation exists at Goddard and that the situation imperils its academic programs. Any adverse decision of the Executive Committee is subject to appeal.

Dec. 23, 1980: Notification Letter: Executive Committee, on December 23, took action on the recommendation of the Commission to terminate the accreditation of Goddard College. Effective date is deferred pending the right of the institution to appeal the decision.

June 23, 1981: Following evaluation of new evidence bearing on the appeal to the Commission of the action to place the College on probation and to terminate the accreditation of the institution, the Commission took the following action:

1. Based on the new evidence, the Commission voted to rescind its recommendation to terminate accreditation;
2. that the College continue on probationary status. Executive Committee being requested to rescind its vote of December 23, 1980 terminating accreditation.
3. that the College submit a report providing information on enrollment, fiscal status, and new curricular program which will be reviewed by the Commission at its November meeting.
4. that a progress report be submitted by March 15, 1982 updating the earlier report and providing a clear definition of the College's new mission.
5. that representatives of the Commission visit the campus no later than April 10, 1982 to confirm the report and develop recommendations for subsequent Commission action at its May meeting.
6. Commission directs College not to issue statement about the current change of accredited status without mentioning the reasons for that change.

Sept. 21, 1981: Letter from Executive Director:

1. Executive Committee rescinds its vote of December 23, 1980 to terminate the accreditation of Goddard College.
2. Executive Committee votes to continue the College on probation as voted by the Executive Committee at its December 4, 1980 meeting.

- Nov. 30, 1981: Following a progress report, the Commission took the following action:
1. that the progress report from Goddard College be accepted and that the College continue on probation through May, 1982.
 2. Commission requests report including the following information: Institutional Characteristics Chart, roster of administrators and faculty, list of trustees, definition of College's new mission, curricular program and allocation of resources by program, enrollments as of February 1982 by degree program, balance sheet and income statement as of June 30, 1981, revised budget for year ending June 30, 1982, proceeds of property sales, description of facilities, gifts received for year ending June 30, 1981, gifts received to date, schedule of indebtedness.
 3. that visit will take place in April, 1982.
- Apr. 22, 1982: Following a special visit, the Commission took the following action:
1. Commission recommends continuation of probation through 1982.
 2. Commission requests College to submit: audit for fiscal year ended August 31, 1981, Income and Expenses as of 4/1/82, statement of Accounts Receivable 81/82 and prior to 81/82, listing of all outstanding debts, monthly reports--the first being due May 28, 1982 on: student applications, acceptances, and deposits: contributed income.
 3. An evaluation be scheduled for Fall, 1982 focused upon College's capability of meeting the Commission's standard on Financial Resources.
- Nov. 18, 1982: Following a comprehensive evaluation, Commission recommended to Executive Committee to remove Goddard College from probation.
- Reports - October 1, 1983 and 1984 to provide the following information:
1. Admissions and enrollment statistics, beginning with the 1982-1983 academic year, specifically enrollment projections, applications, acceptances and admissions as well as retention of students;
 2. Current fiscal condition of the College including the audit for the preceding year, and the operating budget and cash flow projection for the current year.
- Next comprehensive evaluation - Spring, 1985.
- Nov. 18, 1982: Executive Committee action removing College from probation.
- Nov. 18, 1983: Progress Report accepted by Commission.
- Nov. 15, 1984: Commission deferred action on progress report until comprehensive evaluation in Spring 1985.
- Nov. 22, 1985: Following a comprehensive evaluation, Commission deferred action on accreditation status to March 6-7, 1986 meeting.

Progress report - February 1, 1986 to include:

1. certified audit report, in final form, for fiscal year ended August 31, 1985;
2. report on any other significant financial developments that have occurred between now and February 1.

Mar. 7, 1986:

Following a comprehensive evaluation, Commission continued in accreditation.

Focused evaluations - Fall of 1986 and 1987 to address the financial health of the College including enrollment and retention.

Focused evaluation - Fall of 1988 to address:

1. financial health of the College;
2. the integration of the travel study program into the governance structure of the College and the effectiveness of provisions for guaranteeing the academic quality of the program;
3. effectiveness of mechanisms designed to guarantee the academic quality of programs offered in conjunction with other institutions;
4. the adequacy of support for the library and the adequacy of library holdings to support the academic programs;
5. the effectiveness of the revised system of student advising.

Nature and timing of future monitoring to be determined subsequent to the 1988 report.

Mar. 6, 1987:

Annual report on finances and enrollment accepted by Commission.

In place of previously scheduled focused evaluation for fall 1987, annual report on finances and enrollment - December 1, 1987 to also include success in reaching suitable agreement with federal government regarding long-term debt held by Department of Education.

Mar. 3-4, 1988:

Annual Report on Finance and Enrollment accepted by Commission.

Focused evaluation for Fall 1988 confirmed.

Concerns to be addressed:

1. the financial health of the College;
2. the integration of the travel study program into the governance structure of the College and the effectiveness of provisions guaranteeing the academic quality of the program;
3. the effectiveness of mechanisms designed to guarantee the academic quality of programs offered in conjunction with other institutions in keeping with the Commission's policies on Transfer and Award of

Academic Credit and Contractual Relationships with Non-Regionally Accredited Organizations;

4. the adequacy of support for the library and the adequacy of library holdings to support the academic program;
5. the effectiveness of the revised system of student advising;

that in addition to the above items of focus, the institution should also report on the impact of increasing numbers of graduate students on the institution;

that the timing and nature of future monitoring of the College by the Commission be determined following consideration of the 1988 evaluation.

Apr. 28, 1989:

The Commission on Institutions of Higher Education considered the institutional report and focused evaluation of Goddard College and took the following action:

that the institutional report submitted by Goddard College be accepted;

that the College submit an Annual Report on Finances and Enrollment on December 1, 1989;

that the next comprehensive evaluation of the College be scheduled for Fall, 1991;

that the self-study to be prepared for the evaluation give particular attention to the following areas of concern, which are relevant to the standards on *Programs and Instruction, Faculty, and Financial Resources*:

1. the processes and standards for the evaluation of student accomplishments at both the undergraduate and the graduate levels;
2. the appropriateness of faculty credentials and the level of instruction offered at the graduate level;
3. the College's fiscal health as demonstrated in a clear and consistent report on its enrollment and financial data.

Mar. 1, 1990:

The Commission on Institutions of Higher Education voted to take the following action with regard to Goddard College:

that the Annual Report on Finance and Enrollment submitted by Goddard College be rejected;

that a one-day advisory visit be scheduled for the following purposes:

1. to assess the College's current fiscal condition in light of recent layoffs;
2. to resolve apparent discrepancies within the Annual Report on Finance and Enrollment;

3. to seek clarification of the actual indebtedness of the College to the Chittenden bank;

that the advisory report be considered by the Commission at its April, 1990 meeting.

Apr. 27, 1990: The Commission on Institutions of Higher Education voted to take the following action with regard to Goddard College:

that it be recommended to the Executive Committee of the New England Association of Schools and Colleges that Goddard College be placed on probation;

that the College be given an opportunity to show cause in writing by October 15, 1990 why this recommendation should not be forwarded;

that any show-cause response the College submits be validated by an on-site visit of one or more Commission representatives prior to consideration of any response by the Commission at its November 15-16, 1990 meeting.

Nov. 16, 1990: The Commission on Institutions of Higher Education took the following action with regard to Goddard College:

that action be deferred on the recommendation that Goddard College be placed on probation;

that through an Annual Report on Finance and Enrollment for consideration in Spring, 1992 and a comprehensive evaluation in Fall, 1992, the institution show cause why the Commission should not forward a recommendation to place Goddard College on probation;

that the self-study prepared in advance of the comprehensive evaluation give particular attention to:

1. success in developing a revised mission statement which enjoys broad institutional support;
2. the adequacy of financial resources to support necessary academic programs;
3. success in developing realistic strategic financial planning.

Mar. 6, 1992: The Commission on Institutions of Higher Education considered the Annual Report on Finance and Enrollment submitted by Goddard College and voted to take the following action:

that the Annual Report on Finance and Enrollment submitted by Goddard College be accepted;

that the timing of the next comprehensive evaluation scheduled for Fall, 1992 be confirmed.

Apr. 23, 1993: Following a comprehensive evaluation which included a show cause response for probation, the Commission on Institutions of Higher Education voted the following with regard to Goddard College:

that action be deferred on the recommendation that Goddard College be placed on probation;

that through a report demonstrating its success in the following areas the institution show cause why the Commission should not forward a recommendation to the Executive Committee to place Goddard College on probation:

1. the development and implementation of a clearly articulated and comprehensive governance structure with appropriate rules for and recognition of authority by the board of trustees, president, faculty, students, and staff for decision-making consistent with the mission and philosophy of the College;
2. the formulation and execution of an integrated financial plan, using accurate enrollment and retention data, which provides for financial stability while giving necessary attention to adequate instructional, library, and physical resources to support the programs of the College;
3. the implementation of specific plans, including a timetable, for the elimination of the Travel for Academic Growth program or for its integration within the College with necessary attention being given to its content and quality;
4. the initiation of a process directed toward assuring there is a clear distinction between graduate and undergraduate programs and courses offered by the College;

that the report be submitted for the Commission's consideration at its April 28-29, 1994 meeting;

that a visit to the campus by representatives of the Commission take place subsequent to the report's submission to validate its contents.

April 29, 1994:

The Commission on Institutions of Higher Education voted to take the following action with regard to Goddard College:

that action be deferred on the recommendation that Goddard College be placed on probation;

that through a report demonstrating its success in meeting the standard on *Financial Resources* the institution show cause why the Commission should not forward a recommendation to the Executive Committee of the New England Association of Schools and Colleges to place the institution on probation;

that the report give evidence of the College's financial stability through:

1. its audited financial statement for the current fiscal year and the establishment of a realistic budget for the coming fiscal year;
2. Fall enrollment sufficient to meet the financial needs of the institution;
3. success in fund-raising activities;

4. evidence that it has improved its financial reporting and has appropriate financial controls in place;
5. its continued planning efforts and the success in implementing the results of those efforts, particularly through the integration of the Priorities Plan with the annual operating budget.

The Commission would like to receive thirty (30) copies of the show-cause response by November 1, 1994.

June 7, 1994: The Commission on Institutions of Higher Education reviewed the request of Goddard College to reconsider its action of April 29, 1994 and voted to take the following action:

that the action of April 29, 1994 asking Goddard College to continue to show cause why it should not be placed on probation be reaffirmed.

November 18, 1994: The Commission on Institutions of Higher Education voted to take the following action with regard to Goddard College:

that the recommendation to place Goddard College on probation be rescinded;

that the College submit an Annual Report on Finance and Enrollment on December 1, 1995 for consideration in Spring 1996;

that the College submit a fifth-year interim report in Fall, 1997 giving particular attention to the institution's success in achieving financial stability while enhancing its educational quality;

that the College undergo a comprehensive evaluation in Fall, 2002.

March 7, 1996: The Commission on Institutions of Higher Education considered the Annual Report on Finance and Enrollment submitted by Goddard College and voted to take the following action:

that the Annual Report on Finance and Enrollment submitted by Goddard College be accepted;

that the College submit a fifth-year interim report in Fall, 1997 as scheduled;

that in addition to providing information included in all interim reports, the College give emphasis to its success in the following matters;

1. assessing deferred maintenance needs and developing a plan for addressing these needs which delineates estimated costs and identifies available resources for addressing these needs over the next five years;
2. undertaking an annual physical inventory of the institution's property, plant and equipment.

November 7, 1997: The Commission on Institutions of Higher Education considered the fifth-year interim report submitted by Goddard College and took the following action:

that the fifth-year interim report of Goddard College be accepted;

that the College submit an Annual Report on Finance and Enrollment (ARFE) on December 1, 1999 for consideration in Spring, 2000;

that in addition to providing information included in all ARFE reports, the College give emphasis to achieving enrollment and financial stability with specific focus on the relationship among financial aid, enrollment and net tuition revenues, improvement in fundraising, and implementation of the facility improvement plan;

that the comprehensive evaluation scheduled for Fall, 2002, be confirmed;

that the self-study to be prepared for the comprehensive evaluation give particular attention to the institution's continued success in undertaking academic program planning and program assessment; implementing effective campus governance processes; maintaining fiscal stability; and improving campus facilities.

November 12, 1999: The Commission on Institutions of Higher Education considered the complaint made against Goddard College and the institution's response to that complaint and voted the following:

that no further action be taken regarding Goddard College relative to this complaint.

March 3, 2000: The Commission on Institutions of Higher Education considered the Annual Report on Finance and Enrollment submitted by Goddard College and voted to take the following action:

that the Annual Report on Finance and Enrollment (ARFE) submitted by Goddard College be accepted;

that the College submit an Annual Report on Finance and Enrollment by December 15, 2000 for consideration in Spring, 2001, giving particular emphasis to the institution's continued success in:

1. undertaking strategic planning;
2. maintaining and improving a trend of increased student enrollment;
3. continuing the growth of gift income;
4. achieving its financial goals;

that in the December, 2000 report, the College also address steps taken to deal with the fact that while it may have enjoyed a \$90,000 increase in net assets in FY'99, it also suffered a \$231,000 loss in operations for the same period and thus remains financially fragile;

that the comprehensive evaluation scheduled for Fall, 2002 be confirmed;

that the self-study to be prepared for the comprehensive evaluation give particular attention to the institution's continued success in:

1. undertaking academic program planning and program assessment;
2. implementing effective campus governance processes;
3. achieving fiscal stability;
4. improving campus facilities.

April 28, 2000:

The Commission on Institutions of Higher Education considered the substantive change report submitted by Goddard College and voted to take the following action:

that the substantive change report submitted by Goddard College to establish a contractual relationship with Presidio World College, San Francisco, California be accepted;

that the contractual relationship with Presidio World College be encompassed within the accreditation of Goddard College;

that an evaluation of the contractual relationship be undertaken within six months of students being enrolled in the program including a visit to the San Francisco site, in keeping with the Commission's policy on the review of off campus programming;

that the substantive change report submitted by the College be revised to reflect any changes that have occurred as a result of the contract's implementation;

that the report also address steps taken to assure that sufficient accessible library and learning resources have been provided to support students in the program as well as their instructors and that sufficient orientation and training in the use of these resources is provided.

March 2, 2001:

The Commission on Institutions of Higher Education considered the Annual Report on Finance and Enrollment submitted by Goddard College and voted to take the following action:

that action on the 2000 Annual Report on Finance and Enrollment (ARFE) submitted by Goddard College be deferred until the required audited financial statements and an auditors' management letter have been received, and that these be submitted by April 10, 2001;

that the College submit an Annual Report on Finance and Enrollment by December 15, 2001 for consideration in Spring, 2002 that includes audited financial statements and an auditors' management letter, and that also gives particular emphasis to the institution's success in:

1. developing a realistic plan for restoring the College to a condition of financial equilibrium in which revenues and expenditures are balanced;
2. demonstrating that plans for undertaking deferred maintenance, especially of the residence halls, have been implemented;
3. assuring that the quality of its academic programming remains satisfactory and continues to improve;

that the 2001 ARFE also demonstrate that the College has given meaningful consideration to determining under what set of circumstances a decision would be made to cease operations, and that the College has undertaken contingency planning, should it not meet its financial and enrollment goals;

that the comprehensive evaluation scheduled for Fall, 2002 be confirmed;

that, as previously requested, the self-study prepared for the comprehensive evaluation give particular attention to the institution's continued success in:

1. undertaking academic program planning and program assessment;
2. implementing effective campus governance processes;
3. achieving fiscal stability;
4. improving campus facilities.

June 19, 2001:

The Commission on Institutions of Higher Education considered the supplementary information to the Annual Report on Finance and Enrollment submitted by Goddard College and voted the following:

that the Annual Report on Finance and Enrollment (ARFE) submitted by Goddard College be accepted;

that the Annual Report on Finance and Enrollment scheduled for submission in December, 2001 be confirmed;

that the 2001 ARFE demonstrate the institution's success in:

1. addressing the concerns outlined in the auditor's management letter of October 31, 2000;
2. achieving congruence between the data presented in the audit, the CIHE data forms, and the textual discussion of the information;

that, as outlined in our letter of March 14, 2001, the College's 2001 ARFE include audited financial statements and an auditors' management letter and give emphasis to the institution's success in:

1. developing a realistic plan for restoring the College to a condition of financial equilibrium in which revenues and expenditures are balanced;
2. demonstrating that plans for undertaking deferred maintenance, especially of the residence halls, have been implemented;
3. assuring that the quality of its academic programming remains satisfactory and continues to improve;

that the 2001 ARFE also demonstrate that the College has given meaningful consideration to determining under what set of circumstances a decision would be made to cease operations, and that the College has

undertaken contingency planning, should it not meet its financial and enrollment goals;

that the comprehensive evaluation scheduled for Fall, 2002 be confirmed;

that, as previously requested, the self-study prepared for the comprehensive evaluation gives particular attention to the institution's continued success in:

1. undertaking academic program planning and program assessment;
2. implementing effective campus governance processes;
3. achieving fiscal stability;
4. improving campus facilities.

March 7, 2002:

The Commission on Institutions of Higher Education voted to take the following action upon its review of the Annual Report on Finance and Enrollment and the Academic Impact Report Supplement submitted by Goddard College:

that it be recommended to the Board of Trustees of the New England Association of Schools and Colleges that Goddard College be placed on probation;

that the College be given an opportunity to show-cause at the Commission's April 18-19, 2002 meeting why this recommendation should not be forwarded;

that the College submit its show-cause report by April 8, 2002.

April 19, 2002:

The Commission on Institutions of Higher Education considered the show-cause response submitted by Goddard College and voted the following:

that action be deferred on the recommendation to the Board of Trustees of the New England Association of Schools and Colleges to place Goddard College on probation until the September 26-27, 2002 meeting of the Commission;

that the institution's chief executive officer be invited to meet with the Commission in plenary session during the September 26-27, 2002 meeting;

that the College submit a report by September 6, 2002 advising the Commission on its success in effecting its integration into another institution;

that failing in achieving such an integration, the institution demonstrate that it has the capacity to continue as an independent institution with the capacity to fulfill the *Standards for Accreditation*.

November 7, 2002:

Following a comprehensive and show-cause evaluation, the Commission on Institutions of Higher Education considered the self-study and team

report as well as the institutional response submitted by Goddard College and voted to take the following action:

that a recommendation to place Goddard College on probation be forwarded to the Board of Trustees of the New England Association of Schools and Colleges;

that the College submit a report in Fall 2003, detailing its plans, and steps taken to implement those plans, to come into compliance with the following *Standards for Accreditation: Financial Resources, Student Services, Library and Information Resources, Public Disclosure, and Integrity*;

that submission of the report be followed by an evaluation to validate its contents.

March 7, 2003: The Commission on Institutions of Higher Education considered the new evidence submitted by Goddard College and voted as follows:

that the action to forward a recommendation to place Goddard College on probation be re-affirmed;

that the reasons to place the College on probation be limited to concerns related to the *Standards for Accreditation on Financial Resources, Student Services, and Library and Information Resources*;

that the report to be submitted by the College in Fall 2003, in addition to the matters outlined in our letter of November 13, 2002, also address the institution's success in monitoring the accuracy and completeness of information it makes available about itself.

Sept. 25, 2003: The Commission on Institutions of Higher Education considered the "new evidence" submitted by Goddard College and voted to take the following action:

that action be deferred on consideration of the "new evidence" submitted by Goddard College until the November 6-7, 2003 meeting of the Commission on Institutions of Higher Education.

Nov. 7, 2003: The Commission on Institutions of Higher Education considered the new evidence submitted by Goddard College together with the report of the team which visited the institution and voted to take the following action:

that the recommendation to place Goddard College on probation be rescinded;

that the College be continued in accreditation;

that the College submit a report by October 15, 2004, demonstrating the success of continuing efforts to:

1. maintain fiscal stability while meeting the needs of the institution; (In addition to a narrative statement, the report should include: the CIHE data forms related to finance and enrollment; three-year projections for applications, acceptances, and enrollment; the previous three year

retention and graduation rates for the low residency programs; current operating budget; monthly cash flow statement for the current fiscal year, both actual and projected; and a brief report on efforts to address deferred maintenance, especially of the residence halls.)

2. undertaking successful planning processes, demonstrating the capacity both to develop and implement realistic plans;
3. provide adequate and effective support services (library and information resources, including instruction in their use, counseling, career planning and auxiliary) for both the intensive residence periods and between residencies, taking account of evaluations by students, staff, and faculty;
4. assure sufficient resources to support both the undergraduate and graduate programs, including full-time faculty, and to assess and assure program quality;

that an evaluation be scheduled for Fall 2005 focused on the institution's continued success in "re-inventing" itself as a college offering low-residency graduate and undergraduate programs within its historic mission to provide progressive education, including efforts to assure a sufficiency of resources (financial, human, and organizational) to fulfill institutional purposes and to assure program quality;

that the timing of subsequent monitoring, including the next comprehensive evaluation, be determined following the Fall 2005 site visit.

November 5, 2004: The Commission on Institutions of Higher Education took the following actions with respect to Goddard College:

that the report submitted by Goddard College be accepted;

that the evaluation scheduled for Fall 2005 be confirmed, this evaluation to focus on the institution's continued success in "reinventing" itself as a College offering low-residency graduate and undergraduate programs within its historic mission to provide progressive education, including efforts to assure a sufficiency of resources (financial, human, and organizational) to fulfill institutional purposes and to assure program quality;

that the timing of subsequent monitoring, including the next comprehensive evaluation, be determined following the Fall 2005 site visit.

March 4, 2005: The Commission on Institutions of Higher Education considered the report submitted by Goddard College pertaining to its proposed additional instructional location in Port Townsend, Washington, and took the following action:

that the report submitted by Goddard College regarding its proposed additional instructional location in Port Townsend, Washington, be accepted;

that a visit be scheduled to the new site within six months of it becoming operational;

that the site visit to the Washington location pay particular attention to:

clarifying the status of Centrum workshops within the Goddard program curriculum;

providing library and on-line resources at the Washington location;

upgrading the technology capacity of the Centrum site;

confirming the financial viability of the Washington location;

that the evaluation scheduled for Fall, 2005, be confirmed to address issues articulated in the Commission's letter of December 1, 2004;

that the timing of subsequent monitoring, including the next comprehensive evaluation, be determined following the Fall, 2005, site visit.

September 23, 2005: The Commission on Institutions of Higher Education considered the substantive change report submitted by Goddard College and voted to take the following action:

that the substantive change report submitted by Goddard College be approved;

that Goddard College proceed with its plans to offer a pilot program for home-schooled students between ages 14 and 19;

that the institution assure the Commission, through a letter to the Director of the Commission, that statements made about the transfer of credit earned in the program are consistent with the Commission's policy on the Transfer and Award of Academic Credit;

that the institution submit a report in Spring 2007 analyzing its success with the pilot program and plans for the future, emphasizing recruitment, admissions, enrollments, finances, faculty engagement, and assessment of student learning;

that the report be validated by a site visit.

March 2, 2006: Following a focused evaluation, the Commission on Institutions of Higher Education considered the report submitted by Goddard College and voted to take the following action:

that the report submitted by Goddard College focusing on its 'reinvention' as a College offering low-residency graduate and undergraduate programs be accepted;

that the College submit reports in Spring 2007 and Spring 2008 regarding its financial and enrollment status, including a copy of its audited financial statement and management letters;

that the date for the next comprehensive evaluation be established for Spring 2010.

April 20, 2006: The Commission on Institutions of Higher Education considered the report submitted by Goddard College regarding the College's plan to offer a Master of Arts in Socially Responsible Business and Sustainable Communities and voted to take the following action:

that the report submitted by Goddard College be accepted;

that the College's accreditation be extended to include the program leading to the Master of Arts in Socially Responsible Business and Sustainable Communities;

that the focused evaluation of the College's pilot program for home-schooled students scheduled for Spring 2007 be confirmed;

that the Spring 2007 focused visit also include an on-site evaluation of the Master of Arts in Socially Responsible Business and Sustainable Communities program;

that, in addition to the matters specified in our letter of October 25, 2005, the report prepared in advance of the Spring 2007 evaluation include an update on the new Master of Arts degree, giving emphasis to the College's success in assuring that faculty teaching in the program have appropriate qualifications;

that the reports regarding the College's financial and enrollment status scheduled for submission in Spring 2007 and Spring 2008 be confirmed;

that the comprehensive evaluation scheduled for Spring 2010 be confirmed.

September 22, 2006: Following a focused evaluation, the Commission on Institutions of Higher Education considered the report submitted by Goddard College regarding its additional instructional location in Port Townsend, WA, as well as the report from the focused visit and voted to take the following action:

that the report submitted by Goddard College regarding its additional instructional location in Port Townsend, WA, be accepted;

that the comprehensive evaluation scheduled for Spring 2010 be confirmed;

that, in addition to matters specified in our letter of October 25, 2005, the self-study prepared for the comprehensive evaluation include an analysis of the Port Townsend MFA-CW program with particular attention to:

1. ensuring financial sustainability of the program;
2. ensuring that graduate students who study online or at locations other than the main campus have access to sufficient technological resources.

- December 5, 2006 At the institution's request, the Spring 2007 evaluation has been delayed to Fall 2007. The focus of the visit will be limited to the MA in Socially Responsible Business, as the program for home-schoolers has been discontinued. A teach-out plan was submitted.
- April 20, 2007: The Commission on Institutions of Higher Education considered the report submitted by Goddard College regarding its finances and enrollment and voted to take the following action:
- that the report submitted by Goddard College be accepted;
 - that the focused visit to evaluate the Master's Program in Socially Responsible Business, scheduled for Fall 2007, be confirmed;
 - that the report on the College's financial and enrollment status scheduled for Spring 2008 be confirmed;
 - that the comprehensive evaluation scheduled for Spring 2010 be confirmed.
- February 28, 2008: The Commission on Institutions of Higher Education considered the report submitted by Goddard College regarding its finances and enrollment status and the report submitted regarding the focused visit to evaluate the Master of Arts Program in Socially Responsible Business and Sustainable Communities (MASRBSC), as well as the visitor's report, and voted to take the following action:
- that the report submitted by Goddard College regarding its finances and enrollment status be accepted;
 - that the report submitted by the College regarding the Master of Arts Program in Socially Responsible Business and Sustainable Communities be accepted and inclusion of the program within the institution's accreditation be confirmed;
 - that the College submit an update regarding its financial and enrollment status by December 1, 2008 for consideration in Spring 2009;
 - that the December 2008 update include a report on enrollment in the MASRBSC program that gives emphasis to the institutions' success in achieving its enrollment goals for that program;
 - that the comprehensive evaluation scheduled for Spring 2010 be confirmed.
- March 6, 2009: The Commission on Institutions of Higher Education considered the report submitted by Goddard College and took the following action:
- that report submitted by Goddard College be accepted;
 - that the comprehensive evaluation scheduled for Spring 2010 be confirmed;
 - that, in addition to the information included in all self-studies, the self-study prepared in advance of the Spring 2010 evaluation give emphasis to

the College's success in achieving its enrollment goals, including its goals for the Master of Arts in Socially Responsible Business and Sustainable Communities.

November 18, 2010: Following a comprehensive evaluation, the Commission on Institutions of Higher Education took the following action with respect to Goddard College:
(Letter dated Jan. 20, 2011)

that Goddard College be continued in accreditation;

that the College submit a report for consideration in Spring 2013 that gives emphasis to its success in:

1. revising the College's mission statement;
2. developing and implementing an integrated strategic planning process that includes a multi-year financial plan which addresses diversification of revenue and also a recruitment, enrollment, and retention plan that encompasses the institution's goals for growth in underrepresented students;
3. assuring the effectiveness of governance structures and processes;
4. enhancing financial stability;

that the College submit a fifth-year interim report for consideration in Spring 2015;

that, in addition to the information included in all interim reports, the College give emphasis to its success in:

1. continuing to address the items specified for attention in the Spring 2013 report;
2. developing and implementing a more coordinated approach to the collection, management, analysis, and use of institutional data and building capacity and habits of using evidence for determining institutional effectiveness and decision-making throughout the College;
3. assuring the sufficiency of full-time faculty and the effectiveness of the institution's "paid by task" faculty model on faculty participation in institutional governance and professional development;

that the next comprehensive evaluation be scheduled for Spring 2020.

April 15, 2011:
(Letter dated Sept. 20, 2011)

The Commission on Institutions of Higher Education considered the report submitted by Goddard College regarding the establishment of an additional instructional location in Seattle, Washington, and took the following action:

that the report be accepted and the instructional location in Seattle, Washington be included in the institution's accreditation, effective April 15, 2011;

that a visit to the new location in Seattle, Washington be scheduled for Spring 2012.

September 20, 2012
(Letter dated Oct. 9, 2012)

Following a focused evaluation, the Commission on Institutions of Higher Education considered the report submitted by Goddard College regarding its instructional location in Seattle, Washington, as well as the report of the evaluator, and took the following action:

that the report regarding Goddard College's instructional location in Seattle, Washington be accepted and inclusion of the site within the institution's accreditation be confirmed;

that the fifth-year interim report scheduled for consideration in Spring 2015 be confirmed;

that, in addition to the matters specified in our letter of January 20, 2011, the Spring 2015 report provide an update on the Seattle, Washington site, with particular emphasis on the College's continued success in meeting the enrollment, retention, and graduation goals established for the site.

April 18, 2013:
(Letter dated May 28, 2013)

The Commission on Institutions of Higher Education considered the report submitted by Goddard College and took the following action:

that the report submitted by Goddard College be accepted;

that the fifth-year interim report scheduled for consideration in Spring 2015 be confirmed;

that, in addition to the information included in all interim reports, the institution give emphasis to the three matters specified in our letter of January 20, 2011, namely:

1. continuing to address the items specified for attention in the Spring 2013 report;
2. developing and implementing a more coordinated approach to the collection, management, analysis, and use of institutional data and building capacity and habits of using evidence for determining institutional effectiveness and decision-making throughout the College;
3. assuring the sufficiency of full-time faculty and the effectiveness of the institution's "paid by task" faculty model on faculty participation in institutional governance and professional development;

that the comprehensive evaluation scheduled for Spring 2020 be confirmed.

March 16, 2018
July 26, 2018
September 4, 2018
September 20, 2018
October 10, 2018
October 15, 2018
November 4 – 6, 2018
March 28, 2019
Decemeber 1, 2019
March 6, 2020
March 10, 2020

April 30, 2020
April 19 – 22, 2020
July 19 - 22, 2020
October 13, 2020
December 18, 2020
April 15, 2021
November 1, 2021
December 7, 2021
December 20, 2021
April 3 - 5, 2022
June 3, 2022
September 22, 2022
October 7, 2022
November 15, 2022
March 30, 2023
April 10, 2023
May 17, 2023
June 2, 2023
October 25, 2023
November 5 - 7, 2023
November 15, 2023
December 15, 2023
April 8, 2024
September 13, 2024

[NEASC Letter](#): 2017 ARFE Accepted; Commission issued formal Notice of Concern that Goddard in dan
[NEASC letter](#): The College submit a show-cause report by September 4, 2018 that demonstrates how it i
Due: Show Cause Report to address *Organization and Governance* and *Institutional Resources* standa
Attendance at NEASC Commission Meeting re Show Cause report

[NECHE Letter](#): Goddard College be placed on probation for a period not to exceed two years because it
Due: Focused Evaluation Report to address Organization and Governance and Institutional Resources s
Focused Evaluation Site Visit

[NECHE Letter](#): Focus Evaluation Report Accepted; Probation Continued; ARFE due Dec 1, 2019; Compr
ARFE Due

Comprehensive Evaluation Self-study due
person visit to virtual

standards on *Institutional Resources* and *Organization and Governance*; comprehensive evaluation
scheduled for Spring 2020 be confirmed and the institution be reminded that the Commission's
consideration of the Spring 2020 comprehensive evaluation in Fall 2020 will be the College's
Comprehensive Evaluation Site Visit - postponed to July 19-22, 2020 for virtual visit due to Covid-19 pan
Virtual Comprehensive Evaluation Site Visit

[NECHE Letter](#): Goddard College be removed from probation and continued in accreditation; that the

ARFE & Financial Screening forms Due

[NECHE Letter](#): ARFE & Financial Screening Reports accepted; that the formal Notice of Concern that
Progress Report Due

[NECHE Letter](#): Progress Report accepted; that the formal Notice of Concern that the College is in
Financial Screening Due

Focused Evaluation Site Visit

Annual Report Due

Attendance at NECHE Commission Meeting

[NECHE Letter](#): the report submitted by Goddard College be accepted; that the Notice of Concern that
Financial Screening Due

Progress Report Due, request for extention due to UAW Staff strike

Progress Report Submitted

[NECHE Letter](#): the report submitted by Goddard College be accepted; that the Notation that the
Annual Report Due

[NECHE Letter](#): ARFE Report Request

Focused Evaluation Visit

Financial Screening Due

ARFE Due

Goddard College Announced Closure

Accreditation Relinquished

does not meet the Commission's standards on *Institutional Resources* and *Organization and Gover*

nance;

NECHE Actions/Concerns, 2015 – 2018

Updated: October 18, 2018

Recent & Upcoming NECHE Activity

- September 4, 2018.....Due: Show Cause Report to address Organization and Governance and Institutional Resources standards
- September 20, 2018.....Attendance at NEASC Commission Meeting re Show Cause report
- October 15, 2018.....Due: Focused Evaluation Report to address Organization and Governance and Institutional Resources standards
- November 4 – 6, 2018.....Focused Evaluation Site Visit
- March 6, 2020Comprehensive Evaluation Self-study due
- April 19 – 22, 2020Comprehensive Evaluation Site Visit

October 10, 2018 NECHE Letter

1. That Goddard College be placed on probation for a period not to exceed two years because it does not meet the Commission's standards on *Institutional Resources* and *Organization and Governance*;
2. That the focused evaluation scheduled for November 4-6, 2018 be confirmed;
3. That, in lieu of the information specified in our letters of March 16, 2018 and June 6, 2018, the report prepared in advance of the Fall 2018 focused evaluation include the information submitted as part of the College's September 2018 show-cause report and, in addition:
 - a. The College's final audited financial statements and management letter for FY2018;
 - b. Actual Fall 2018 enrollment and retention rates by instructional location;
 - c. An update on the implementation of the Board-approved Turnaround Strategy along with leadership transition plans that emphasize hiring a new president, stabilizing turnover, and filling interim positions with permanent employees to assure that the Executive Leadership Team is functioning effectively;
 - d. An update on the College's activities and/or plans since the September 2018 show cause hearing related to bringing itself into compliance with the standards on *Institutional Resources* and *Organization and Governance*;
 - e. A plan to develop the current Board to ensure its membership, as a whole, has the necessary expertise to fulfill its responsibilities, including expertise in

financial and legal matters and a demonstration that the Board understands and accepts its fiduciary responsibilities;

4. That, in the institution's response to the Fall 2018 focused evaluation team report that will be reviewed by the Commission at its March 2019 meeting, the College provide an update on its continued progress to come into compliance with the standards of *Institutional Resources* and *Organization and Governance*, with emphasis on the progress made to ensure the Board has the necessary expertise to fulfill its responsibilities;
5. That the comprehensive evaluation scheduled for Spring 2020 be confirmed;
6. That, in addition to the information included in all self-studies and the items specified in our letter of July 21, 2015, the self-study prepared in advance of the Spring 2020 evaluation give emphasis to the institution's success in bringing itself into compliance with the standards on *Institutional Resources* and *Organization and Governance*, including an update on all items submitted as part of the Fall 2018 evaluation:
 - a. The Commission's Finance and Enrollment data forms;
 - b. FY2019 audited financial statements and management letter for the College and the FY2020 budget;
 - c. Actual Fall 2019 enrollment and retention rates by instructional location, and projections for Summer and Fall 2020;
 - d. The College's five-year strategic plan and supporting financial plan that demonstrates it has sufficient resources to support its academic and other activities now and in the foreseeable future;
 - e. An update on any partnership/merger/acquisition plans being considered with other institutions;
 - f. A detailed plan (by degree program and instructional location) to indicate how the institution would ensure an orderly teach out of students who may be unable to complete their education at Goddard College and its plans to provide for faculty and staff;
 - g. Current staffing plan for the College with evidence to demonstrate the Executive Leadership Team is functioning effectively;
 - h. Evidence that the Board is effective in fulfilling its responsibilities, including its fiduciary responsibilities;
7. That the Commission's consideration of the Spring 2020 comprehensive evaluation be the institution's opportunity to show cause why its accreditation should not be withdrawn.

July 26, 2018 NEASC Letter

1. That the report submitted by Goddard College be accepted

2. That, because the Commission has reason to believe that Goddard College may no longer meet the standards on Organization and Governance and Institutional Resources, the College be given an opportunity to show cause at the Commission's September 2018 meeting why its accreditation should not be withdrawn
3. That the College submit a show-cause report by September 4, 2018 that demonstrates how it meets the standards on Organization and Governance and Institutional Resources, and that the report include:
 - FY18 audited (or draft) financial statements and management letter and the FY19 budget
 - An update on summer and projected F18 enrollment by instructional location
 - A five year financial plan that achieves a balanced operating budget, including realistic enrollment and fundraising goals, that demonstrate that the College has sufficient resources to support its academic and other activities now and in the foreseeable future
 - An update on any partnerships/merger/acquisition plans being considered with other institutions
 - A detailed plan (by program and instructional location) to indicate how the institution would ensure an orderly teach out of students who may be unable to complete their education at Goddard College and its plan to provide for staff and faculty

June 6, 2018 NEASC Letter

The Commission considered public comments submitted regarding the stability of leadership at the College and the institution's response to those comments, and voted the following:

1. That the College's response to the public comments regarding the stability of leadership at the institution be accepted
2. That the College be issued a formal Notice of Concern that it is in danger of not meeting the Commission's standard on Organization and Governance
3. That the College submit a report for consideration by the Commission no later than June 13, 2018 that includes:
 - An update on the implementation of the Board-approved Turnaround Strategy along with leadership transition plans that emphasize hiring a new president, stabilizing turnover, and filling interim positions with permanent employees to assure that the Executive Leadership Team is functioning effectively
 - Updates on the College's year-to-day FY18 results with budget projections, enrollment projections for Summer and Fall 2018, and the institutions' progress in achieving its fundraising goals
4. That the focused evaluation scheduled for Fall 2018 to assess the College's progress in addressing the matters that led to the Notice of Concern for Institutional Resources be confirmed

5. That the scope of the Fall 2018 visit be expanded and, in addition to matters specified in the March 16th letter, the report prepared in advance of the evaluation include an update about the items specified for the June 2018 report.

March 16, 2018 NEASC Letter

1. The 2017 ARFE report is accepted
2. The Commission issue a formal Notice of Concern to GC that it is in danger of not meeting the Commission's standard on Institutional Resources
3. That the College undergo a focused evaluation in Fall 2018 to assess its progress in address the matters that led to the Notice of Concern
4. That the action on Goddard College's substantive change proposal to offer a low-residency PhD program in Interdisciplinary Studies be deferred, pending the receipt of additional information specifically:
 - Results from the Commission's review of Goddard's focused evaluation and demonstration that the College has sufficient resources to support the academic work and dissertation research expected of PhD students
 - Assurance that the proposed interdisciplinary doctoral program provides students sufficient focus to substantially master the subject matter, theory, literature, and methodology of a significant field of study

March 24, 2017 NEASC Letter

1. The 2016 ARFE report is accepted
2. College is asked to submit an ARFE in December 217 that, additionally give emphasis to College's progress in:
 - Achieving its enrollment goals to ensure financial stability
 - Finalizing its strategic plan and accompanying multi-year financial plan that incorporates formal contingency planning

March 30, 2016 NEASC Letter

1. The 2015 ARFE report be accepted
2. College is asked to submit an ARFE report in December 2016 that, additionally, give emphasis to:
 - Achieving its enrollment goals to ensure financial stability
 - Ensuring the College's financial plans adequately account for contingencies
 - That submission of the report be followed by a one-day visit to validate its contents

July 21, 2015 NEASC Letter

1. College's 5th Year Interim Report be accepted

2. College is asked to submit an Annual Report on Finances and Enrollment (ARFE) in December 2015 that, in addition to information requested in ARFE reports, provides an update on the 2015 presidential search
3. The Comprehensive Evaluation be confirmed for spring 2020 and that, in addition to information requested in self studies, provides an update on the institution's success in:
 - Continuing to develop and effective senior leadership team and effective governing structures
 - Achieving its enrollment goals
 - Ensuring financial stability



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COMMISSION ON INSTITUTIONS OF HIGHER EDUCATION

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Manchester Community College (NH)

JEFFREY S. SOLOMON (2020)
Worcester Polytechnic Institute

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March 16, 2018

Mr. Robert P. Kenny
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Kenny:

I write to inform you that at its meeting on March 1, 2018, the Commission on Institutions of Higher Education considered the two reports submitted by Goddard College – its Annual Report on Finance and Enrollment and the report regarding its plans to offer a low-residency Ph.D. program in Interdisciplinary Studies – and voted the following:

that the Annual Report on Finance and Enrollment (ARFE) submitted by Goddard College be accepted;

that the Commission issue a formal Notice of Concern to Goddard College that it is in danger of not meeting the Commission's standard on Institutional Resources;

that the College undergo a focused evaluation in Fall 2018 to assess its progress in addressing the matters that led to the Notice of Concern;

that action on Goddard College's substantive change proposal to offer a low-residency Ph.D. program in Interdisciplinary Studies be deferred, pending the receipt of additional information, specifically:

- 1. results from the Commission's review of Goddard College's focused evaluation scheduled for Fall 2018 and demonstration that the College has sufficient resources to support the academic work and dissertation research expected of Ph.D. students;
2. assurance that the proposed interdisciplinary doctoral program provides students sufficient focus to substantially master the subject matter, theory, literature, and methodology of a significant field of study;

that the comprehensive evaluation scheduled for Spring 2020 be confirmed.

The Commission gives the following reasons for its action.

The Commission accepted the ARFE report submitted by Goddard College because it was responsive to the Commission's request of March 24, 2017.

We appreciate Goddard College's detailed analysis of its FY2017 results documenting the progress made over the past year to improve the institution's financial stability to support its delivery of low-residency programs "with consistent quality and in cost predictable ways." We are pleased to learn that the two-year 2020 Vision Turnaround Plan was approved and funded by the Board of Trustees in June 2017, including \$180,000 in FY2018 to increase marketing activities and staffing, and that Spring 2018 inquiries are expected to meet or slightly exceed projections. Implementation of the plan will be led by the Chief Advancement and Strategy Officer appointed in May 2017 and, following the "unexpected" departure of the Dean of Enrollment in August 2017, we understand that the College's Admissions Office is again fully staffed including three new counselors to focus on recruitment. In addition, with unrestricted giving up 15% year to date, we view positively the increased focus on major donor engagement and alumni relations with a goal to increase fundraising results 20% in FY2018. To address the College's financial challenges through "innovation in its academic offerings," three new academic concentrations and a BFA in Socially Engaged Art have been developed.

At the same time, as reported by the institution in its Data First Forms, Goddard College experienced an operating deficit of \$217,000 in FY2017, and a loss of \$575,000 is forecasted in FY2018. While the rate of decline in enrollment has been decreasing – from 10% between FY2014 and FY2015 to 2% between FY2016 and FY2017 – total FTE has fallen from 529 in FY2015 to 476 in FY2018, with an aggressive increase of 6% to 504 FTE projected for Fall 2018. We also are concerned that even though the College has a short-term turnaround plan in place, it has yet to finalize a strategic plan supported by a multi-year financial plan that incorporates formal contingency planning as requested by the Commission in its letter of March 24, 2017.

The formal Notice of Concern is issued by the Commission to convey to Goddard College that it is in danger of being found not to meet the Commission's standard on *Institutional Resources*, which states in relevant part:

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution and its governing board regularly and systematically review the effectiveness of the institution's financial aid policy and practices in advancing the institution's mission and helping to ensure that the institution enrolls and supports the student body it seeks to serve (7.10).

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

The Commission's policies define a formal Notice of Concern as follows:

When the Commission determines that an institution is in danger of being found not to meet one or more Standards if current circumstances or trends continue, it will take an action continuing the institution in accreditation, with a formal Notice of Concern.

An institution issued a formal Notice of Concern will undergo an evaluation within two years to assess the institution's success in addressing the identified concerns. If the Notice is for *Institutional Resources*, the visit will include a review of the institution's academic records for students and alumni/ae to assess the policies and procedures in place with respect to the retention, safety and security, and disposal of those records.

If the Commission finds the institution has successfully addressed the concerns, it will remove the Notice of Concern and specify further monitoring. If the Commission has reason to believe that the institution may or may not meet one or more *Standards for Accreditation*, the Commission will ask the institution to show cause why it should not be on probation or why its accreditation should not be withdrawn. If the Commission finds that the concerns have not been sufficiently addressed, the Commission may issue a continued formal Notice of Concern. An institution issued a continued formal Notice of Concern is subject to further monitoring which may include a progress report, Annual Report on Finance and Enrollment (ARFE), or focused evaluation. The Commission will assess the results of that monitoring no later than two years after the continued formal Notice of Concern was issued.

An institution's first formal Notice of Concern is typically not made public by the Commission. If a continued Notice of Concern is issued, the Commission may, at its discretion, make the information public.

The formal Notice of Concern will be communicated to the institution by letter, a copy of which will be sent to the chair of the institution's governing board. Commission staff will ask to meet within 90 days with broad-based representation of the institution's leadership, including the President and the chair of the governing board.

Consistent with the Commission's policy on formal Notice of Concern, the Commission will continue to monitor the College's financial situation on an ongoing basis, which includes the focused evaluation scheduled for Fall 2018. The report prepared in advance of the Fall 2018 focused evaluation will provide Goddard College a further opportunity to demonstrate its continued success in addressing the matters that led to the formal Notice of Concern. Our standard on *Institutional Resources*, cited above, provides guidance for the report.

We also commend Goddard College for the inclusive and intentional planning process that led to the development of its first doctoral degree, a Ph.D. in Interdisciplinary Studies. We understand

that planning for the program began in 2012 and culminated with Board approval in September 2017. Housed in the College's Goddard Graduate Institute (GGI), the unit that "brings together faculty from across the humanities, social sciences, and health arts disciplines," the program will be overseen by the GGI Director and a Faculty Ph.D. Coordinator (120 hours annually). We also are assured that the new degree offering will not "tax" other campus services to include the library and information technology, and will "fit within the workload" of other staff assigned to support GGI's programs. We are aware that a new category of faculty is being established, Doctoral Faculty, whose required qualifications include an earned Ph.D. and active engagement as a scholar-practitioner, and that Goddard College is committed to making research an integral part of the job description. According to the report, capacity within the current GGI faculty is sufficient to work with the students in the Ph.D. in Interdisciplinary Studies program, and enrollment growth will then trigger new faculty hires.

Before making a decision on Goddard College's proposal to offer a low-residency Ph.D. program in Interdisciplinary Studies, however, the Commission seeks additional information about matters related to our standards on *Institutional Resources* and *The Academic Program*.

From the proposal, we understand that Goddard College anticipates an enrollment of 10 full-time and 5 part-time students in the first year of the Ph.D. in Interdisciplinary Studies, growing to 19 full-time and 9 part-time students in year five. The proposed budget assumes the hiring of two part-time Doctoral Faculty in the first year to provide additional curricular coverage, four half scholarships each year to increase student diversity, upgraded library resources at an annual cost of \$34,000, and a yearly marketing budget of \$35,000. With the goal of ensuring the Ph.D. program is "budget neutral," a "nominal" deficit of \$2,082 is projected in year one growing to a return of \$118,905 by year five. As noted above, however, the Commission has issued a formal Notice of Concern that the College is in danger of not meeting its standard on *Institutional Resources*. Notwithstanding that the Ph.D. program "could financially strengthen the College within several years of launching," given the long-term commitment of resources that will be required to offer a doctoral-level research program, we wish to review the results of the Fall 2018 focused evaluation before granting approval for Goddard College to offer its first Ph.D. program. Particularly given the "interdisciplinary" nature of the proposed degree, we seek assurance that the institution has sufficient resources to support the academic work and dissertation research expected of Ph.D. students. This review will enable the Commission to confirm the institution has adequate "... financial and administrative capacity to ensure that the new initiative meets the standard of quality of the institution and the Commission's Standards" (7.15). Our standard on *The Academic Program* provides this additional guidance:

The institution recognizes and takes account of the increased demands on resources made by programs offered at a higher degree level (4.8).

Graduate programs are not offered unless resources and expectations exceed those required for an undergraduate program in a similar field (4.21).

Finally, as described by the College, the proposed 60-credit, low-residency Ph.D. in Interdisciplinary Studies will require students to select a topic for in-depth study that addresses "social and ecological challenges and opportunities" and that draws on "pertinent academic disciplines and traditions as fits their topic of inquiry." By Commission Policy, the Ph.D. is the "standard research-oriented degree which indicates that the recipient has done, and is prepared to do, original research in a major discipline. The Ph.D. requires a baccalaureate degree or higher

for admission and usually requires three years or more of postgraduate work including an original research dissertation.” The Commission notes that the proposed Ph.D. program sets no boundaries on “interdisciplinary studies,” and therefore we are not able to determine that the “subject matter, theory, literature and methodology of a significant field of study” (4.25) has been addressed. As further specified in our standard on *The Academic Program*, before granting approval, we wish to ensure that the proposed interdisciplinary doctoral program provides sufficient focus for students to achieve substantial mastery in one or more major disciplines.

Graduate degree programs are designed to give students a mastery of a complex field of study or professional area. Programs have an appropriate rationale; their clarity and order are visible in stated requirements, in relevant official publications, and in the learning outcomes of graduates. Learning objectives reflect the high level of complexity, specialization, and generalization inherent in advanced academic study (4.20).

Faculty responsible for graduate programs are sufficient by credentials, experience, number, and time commitment for the successful accomplishment of program objectives and program improvement. The scholarly expectations of faculty exceed those expected for faculty working at the undergraduate level. Research-oriented graduate programs have a preponderance of active research scholars on their faculties. Professionally-oriented programs include faculty who are experienced professionals making scholarly contributions to the development of the field (4.22).

Degree requirements of the institution’s graduate programs take into account specific program purposes. Research-oriented doctoral programs, including the Ph.D., and disciplinary or research-oriented master’s degree programs, are designed to prepare students to generate new knowledge; they emphasize the acquisition, organization, utilization, generation, and dissemination of knowledge. Doctoral degree programs afford the student substantial mastery of the subject matter, theory, literature, and methodology of a significant field of study. They include a sequential development of research skills leading to the attainment of an independent research capacity. Students undertake original research that contributes to new knowledge in the chosen field of study (4.25).

The scheduling of a comprehensive evaluation in Spring 2020 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years. We refer you to our letter of July 21, 2015 that specifies matters to be addressed in the self-study prepared in advance of the Spring 2020 comprehensive evaluation.

The Commission expressed appreciation for the information provided by Goddard College and hopes that its preparation has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education in New England.

It is Commission policy to arrange a meeting with staff within 90 days of the issuing of a formal Notice of Concern. A member of the Commission staff will call to arrange a meeting with you and members of your governing board.

You are encouraged to share this letter with all of the institution’s constituencies. It is Commission policy to inform the chairperson of the institution’s governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Ms. Jill Tarule. The

Mr. Robert P. Kenny
March 16, 2018
Page 6

institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David P. Angel

DPA/sjp

Enclosures

cc: Ms. Jill Tarule



Founded In 1885

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July 26, 2018

Dr. Steven James
Acting President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President James:

I write to inform you that at its meeting on June 28, 2018, the Commission on Institutions of Higher Education took the following action with respect to Goddard College:

that the report submitted by Goddard College be accepted;

that, because the Commission has reason to believe that Goddard College may no longer meet the standards on *Organization and Governance* and *Institutional Resources*, the College be given an opportunity to show cause at the Commission's September 2018 meeting why its accreditation should not be withdrawn;

that the College submit a show-cause report by September 4, 2018 that demonstrates how it meets the standards on *Organization and Governance* and *Institutional Resources*, and that the report include:

1. the Commission's Finance and Enrollment data forms;
2. FY2018 audited (or draft) financial statements and management letter for the College, and the FY2019 budget;
3. an update on summer and projected fall 2018 enrollment by instructional location;
4. a five-year financial plan that achieves a balanced operating budget, including realistic enrollment and fundraising goals, that demonstrates the College has sufficient resources to support its academic and other activities now and in the foreseeable future;
5. an update on any partnership/merger/acquisition plans being considered with other institutions;
6. a detailed plan (by degree program and instructional location) to indicate how the institution would ensure an orderly teach out of

students who may be unable to complete their education at Goddard College and its plans to provide for faculty and staff;

that additional monitoring be determined following the show-cause hearing in September 2018;

that the focused evaluation scheduled for Fall 2018 be confirmed.

The Commission gives the following reasons for its action.

The Commission thanks Goddard College for its report responding to the concerns raised in our letter of June 6, 2018. We note that since the Commission's review in March 2018, the projected FY2018 operating deficit increased from \$575,000 to around \$748,000, and that a further loss of \$329,000 is anticipated in FY2019. While the institution's two-year Vision 2020 Turnaround Strategy was designed to "reach a positive bottom line" by the third year (FY2020), to date the College has not met the plan's goals for enrollment and fundraising. Even given the Board-approved investment of \$300,000 over the plan's two years, FY2018 enrollment was 5% below target (448 vs. 471), and fundraising results "fell short." Further, while we appreciate that as a small rural institution Goddard College struggles to ensure the diversity of its senior administrative staff, we are aware the institution's history of turnover in key leadership roles will continue on July 1, 2018 with an Acting President (the current Academic Dean) in place until the Board concludes its review of qualified candidates scheduled to begin in August 2018.

In short, the Commission is not convinced that Goddard College is positioned to achieve the goals of its Turnaround Strategy developed to ensure the institution's financial viability. Even with a "fully functioning" website, updated admissions software, and new academic initiatives set to launch in Fall 2018, the FY2019 budget goal of 497 enrollments – an increase of 11% – is ambitious. At the same time, while it is good news that there are several major donors ready to contribute "following the appointment of a new president and establishment of a strategic plan," the projected 50% increase in fundraising in FY2019 does not seem realistic particularly with the Chief Advancement and Strategy Officer now having responsibility for both enrollment and fundraising. In addition, no details were provided beyond FY2019 on how the College plans to breakeven in FY2020, nor were the institution's plans for its sites in Seattle, Washington provided.

Consequently, we find that conditions exist at Goddard College that give the Commission reason to believe that the College may no longer meet the standards on *Organization and Governance* and *Institutional Resources*. We therefore ask that the College show cause why its accreditation should not be withdrawn for failure to meet these standards:

The institution has a system of governance that facilitates the accomplishment of its mission and purposes and supports institutional effectiveness and integrity. Through its organizational design and governance structure, the institution creates and sustains an environment that encourages teaching, learning, service, scholarship, and where appropriate, research and creative activity. It demonstrates administrative capacity by assuring provision of support adequate for the appropriate functioning of each organizational component. The institution has sufficient independence from any other entity to be held accountable for meeting the Commission's *Standards for Accreditation (Organization and Governance, Statement of the Standard)*.

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The

institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management (*Institutional Resources*, Statement of the Standard).

Goddard College is being asked to show cause why its accreditation should not be withdrawn, consistent with our policy on Range and Meaning of Commission Actions Affecting Institutional Status (enclosed), indicating that the Commission can “withdraw the accreditation of an institution not on probation if it finds that the institution is not meeting one or more *Standards for Accreditation* and that this non-compliance is fundamental to the institution’s integrity or its ability to come into compliance within the two-year period.” And:

For institutions not on probation, if the Commission has reason to believe that the institution may fail to meet one or more *Standards for Accreditation* prior to taking the action to withdraw accreditation, the Commission will provide an opportunity for the institution to show cause why the decision to withdraw accreditation should not be made. The burden of proof shall rest with the institution. Institutions may appeal this action under relevant policies and procedures. Until final action is taken on the appeal, the institution’s status is unaffected.

If the Commission finds that the institution does meet both of the standards on *Organization and Governance* and *Institutional Resources*, it will continue Goddard College in accreditation and determine further monitoring.

Alternatively, should the Commission find that Goddard College does not currently meet one (or both) of the standards on *Organization and Governance* and *Institutional Resources* but that it can come into compliance within two years, it will place the institution on probation, in keeping with the above-referenced policy.

The show-cause report will afford the College an opportunity to provide evidence that it is in compliance with the standards on *Organization and Governance* and *Institutional Resources*. The Commission asks for the information requested so that it may determine whether the College meets these standards as cited above and as explicated through the numbered paragraphs referenced here:

The chief executive officer, through an appropriate administrative structure, effectively manages the institution so as to fulfill its purposes and objectives and establishes the means to assess the effectiveness of the institution. The chief executive officer manages and allocates resources in keeping with institutional purposes and objectives and assesses the effectiveness of the institution. The chief executive officer assures that the institution employs faculty and staff sufficient in role, number, and qualifications appropriate to the institution’s mission, size, and scope (3.12).

In accordance with established institutional mechanisms and procedures, the chief executive officer and senior administrators consult with faculty, students, other administrators, and staff, and are appropriately responsive to their concerns, needs, and initiatives. The institution’s internal governance provides for the appropriate participation of its constituencies, promotes communications, and effectively advances the quality of the institution (3.13).

Through its system of board and internal governance, the institution ensures the appropriate consideration of relevant perspectives; decision-making aligned with

expertise and responsibility; and timely action on institutional plans, policies, curricular change, and other key considerations (3.17).

The institution's chief academic officer is directly responsible to the chief executive officer, and in concert with the faculty and other academic administrators, is responsible for the quality of the academic program. The institution's organization and governance structure assure the integrity and quality of academic programming however and wherever offered. Off-campus, continuing education, distance education, correspondence education, international, evening, and weekend programs are clearly integrated and incorporated into the policy formation, academic oversight, and evaluation system of the institution (3.14).

The institution employs sufficient and qualified personnel to fulfill its mission (7.1).

The institution ensures that it has sufficient professionally qualified finance staff, led by a chief financial officer whose primary responsibility to the institution is reflected in the organizational chart (7.11).

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

The request that Goddard College include as part of its show-cause response a teach-out plan to indicate how the institution would ensure an orderly teach out of students who may be unable to complete their education at the College's sites in Plainfield, Vermont and Seattle, Washington is consistent with our standard on *The Academic Program*:

When programs are eliminated or program requirements are changed, the institution makes appropriate arrangements for enrolled students so that they may complete their education with a minimum of disruption (4.9).

The Commission would like to receive four (4) paper copies and an electronic copy (single, searchable pdf file) of the show-cause response by September 4, 2018. The institution's hearing will take place at the Commission's September 2018 meeting at the Doubletree Hotel in Bedford, Massachusetts. The hearing has been scheduled for Thursday, September 21 from 4:15 to 5:30 p.m. Enclosed is a letter with further information as well as directions to the hotel.

Dr. Steven James
July 26, 2018
Page 5

In keeping with the Commission's Policy on Public Notification of Information about Affiliated Institutions (enclosed), the decision to ask Goddard College to show cause why its accreditation should not be withdrawn will be made public through a notice on the Commission's website and a press release. In addition, you are expected to share this letter with all of the institution's constituencies, and you are free to release information about the report and the Commission's action to others. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Ms. Jill Tarule.

Because the withdrawal of accreditation and probation are adverse actions, I am enclosing a copy of the policy and procedure for appeals. Finally, you will also find a copy of the Commission's Policy on Notification of Actions Affecting the Accreditation Status of Affiliated Institutions and Providing Other Information. Should the Commission decide to place Goddard College on probation or withdraw its accreditation, the institution will be required to disclose this status, as specified in the Commission's policy.

Finally, the Commission confirms the Fall 2018 focused evaluation. We refer you to our letters of March 16, 2018 and June 6, 2018 that specify matters to receive attention in the report prepared in advance of the evaluation.

The Commission expressed appreciation for the information submitted by Goddard College and hopes that its preparation has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education in England.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Ms. Jill Tarule. The institution is free to release information about the report and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David Quigley

DQ/jm

Enclosures

cc: Ms. Jill Tarule



October 10, 2018

Dr. Steven James
Acting President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President James:

I write to inform you that at its meeting on September 21, 2018, the New England Commission of Higher Education considered the information presented by Goddard College responding to the request that it show cause why its accreditation should not be withdrawn and voted to take the following action:

that Goddard College be placed on probation for a period not to exceed two years because it does not meet the Commission's standards on *Institutional Resources* and *Organization and Governance*;

that the focused evaluation scheduled for November 4-6, 2018 be confirmed;

that, in lieu of the information specified in our letters of March 16, 2018 and June 6, 2018, the report prepared in advance of the Fall 2018 focused evaluation include the information submitted as part of the College's September 2018 show-cause report and, in addition:

1. the College's final audited financial statements and management letter for FY2018;
2. actual Fall 2018 enrollment and retention rates by instructional location;
3. an update on the implementation of the Board-approved Turnaround Strategy along with leadership transition plans that emphasize hiring a new president, stabilizing turnover, and filling interim positions with permanent employees to assure that the Executive Leadership Team is functioning effectively;
4. a plan to develop the current Board to ensure its membership, as a whole, has the necessary expertise to fulfill its responsibilities, including expertise in financial and legal matters and a demonstration that the Board understands and accepts its fiduciary responsibilities;

DAVID QUIGLEY, Chair (2021)
Boston College

GEORGE W. TETLER, Vice Chair (2019)
Worcester, MA

HARRY E. DUMAY (2019)
College of Our Lady of the Elms

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Thomas College

KIMBERLY M. GOFF-CREWS (2020)
Yale University

MARTIN J. HOWARD (2020)
Boston University

SUSAN D. HUARD (2020)
Manchester Community College (NH)

JEFFREY S. SOLOMON (2020)
Worcester Polytechnic Institute

ELEANOR BAKER (2021)
Falmouth, ME

KATHERINE BERGERON (2021)
Connecticut College

PETER L. EBB (2021)
Trustee Member, Boston, MA

GREGORY W. FOWLER (2021)
Southern New Hampshire University

DENNIS M. HANNO (2021)
Wheaton College

LILY S. HSU (2021)
Johnson & Wales University

ELLEN L. KENNEDY (2021)
Berkshire Community College

ABDALLAH A. SFEIR (2021)
Lebanese American University

NEIL D. STEINBERG (2021)
Providence, RI

JOHN M. SWEENEY (2021)
Providence College

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5. an update on the College's activities and/or plans since the September 2018 show-cause hearing related to bringing itself into compliance with the standards on *Institutional Resources* and *Organization and Governance*;

that, in the institution's response to the Fall 2018 focused evaluation team report that will be reviewed by the Commission at its March 2019 meeting, the College provide an update on its continued progress to come into compliance with the standards of *Institutional Resources* and *Organization and Governance*, with emphasis on the progress made to ensure the Board has the necessary expertise to fulfill its responsibilities;

that the comprehensive evaluation scheduled for Spring 2020 be confirmed;

that, in addition to the information included in all self-studies and the items specified in our letter of July 21, 2015, the self-study prepared in advance of the Spring 2020 evaluation give emphasis to the institution's success in bringing itself into compliance with the standards on *Institutional Resources* and *Organization and Governance*, including an update on all items submitted as part of the Fall 2018 evaluation:

1. the Commission's Finance and Enrollment data forms;
2. FY2019 audited financial statements and management letter for the College and the FY2020 budget;
3. actual Fall 2019 enrollment and retention rates by instructional location, and projections for Summer and Fall 2020;
4. the College's five-year strategic plan and supporting financial plan that demonstrates it has sufficient resources to support its academic and other activities now and in the foreseeable future;
5. an update on any partnership/merger/acquisition plans being considered with other institutions;
6. a detailed plan (by degree program and instructional location) to indicate how the institution would ensure an orderly teach out of students who may be unable to complete their education at Goddard College and its plans to provide for faculty and staff;
7. current staffing plan for the College with evidence to demonstrate the Executive Leadership Team is functioning effectively;
8. evidence that the Board is effective in fulfilling its responsibilities, including its fiduciary responsibilities;

that the Commission's consideration of the Spring 2020 comprehensive evaluation be the institution's opportunity to show cause why its accreditation should not be withdrawn.

The Commission gives the following reasons for its action.

Goddard College was asked to show cause why its accreditation should not be withdrawn as a result of the Commission's June 2018 review of the College's report submitted in response to the April 2018 issuing of a formal Notice of Concern that the institution was in danger of not meeting the Commission's standard on *Organization and Governance*. Goddard College had previously been issued a formal Notice of Concern at the Commission's March 2018 meeting

that it was in danger of not meeting the Commission's standard on *Institutional Resources*. The Commission placed the institution on probation because while the College does not now meet the Commission's standards on *Institutional Resources* and *Organization and Governance*, the Commission believes that the institution can meet both standards within two years.

We commend Goddard College's show-cause report that included a candid and informed assessment of the Commission's concerns concluding that it will take "fundamental changes in approaches to financial planning, organization, and governance" to ensure the College "thrives well into the future." The joint efforts of the College's Board, senior leadership, and faculty and staff unions to develop a plan of corrective actions through June 2019, along with the shared sense of confidence in the College's ability to turn around the "erosion of effectiveness" since the institution's last comprehensive evaluation, are noteworthy. We are particularly pleased to learn that several initiatives have already been accomplished: the addition of a full-time leadership position in Advancement, the restructuring of enrollment management with two senior leadership positions (Director of Marketing and Director of Admission), the development of a five-year financial plan designed to achieve a balanced budget beginning in FY2020, and the collaborative relationship established with the College's faculty and staff unions making possible the implementation of essential cost-saving measures. In addition, we understand that, following an inclusive search process, a new permanent president has been appointed who will join the College on November 1, 2018. We also view positively that enrollment at the Seattle instructional location grew 12% in Fall 2018, and that its students, faculty, and staff are well integrated into the College's governance structures.

However, the challenges facing Goddard College, as represented by not meeting the Commission's standards on *Institutional Resources* and *Organization and Governance*, are considerable. As described in the College's report, it is "an organization out-sized for its current enrollment and increasing budget deficits of alarming amounts." The Commission's assessment of the College's situation with respect to each standard is outlined separately below, as Goddard College will need to demonstrate its compliance with each standard.

The Commission's standard on *Institutional Resources* states:

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management.

With little evidence to date of improved performance, the Commission shares the institution's observation that its financial planning has been "aspirational rather than realistic" and finds that Goddard College's financial resources are no longer sufficient to support its mission for the foreseeable future, a judgment corroborated by the anticipated inclusion of a going concern qualification in the College's FY2018 audited financial statements. As noted in the institution's report, enrollment projections over the past eight years have been "consistently unreliable" in part due to a decrease in resources allocated for enrollment management. We are aware that the College's FY2019 enrollment and fundraising goals were recently reduced to better align with historical data thereby creating a projected revenue shortfall of \$2.3 million and further increasing the budget deficit to \$1.4 million. In addition, as recognized by the institution, even with falling enrollment – from 804 students in Fall 2010 to 436 in Spring 2018 (with 377 projected for Spring 2019) – staffing levels have not been adjusted over time to reflect the reality of lower enrollment, and faculty staffing set by the Collective Bargaining Agreement has also

“consistently substantially exceed[ed] enrollment by as much as 30%.” We therefore are assured that the College has begun to take steps that potentially will lead to a balanced budget by FY2020 with senior leadership identifying \$1.1 million in expense reductions for the remainder of FY2019, including reductions in non-instructional and faculty staffing that are being “negotiated” with the staff and faculty unions. In addition, we understand that program contribution margins are being reviewed to potentially increase profitability “through faculty retrenchment and the introduction of alternative faculty workload models.”

The standard on *Institutional Resources* is further explicated as follows:

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution’s multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The governing board reviews and approves the institution’s financial plans based on multi-year analysis and financial forecasting (7.7).

The institution’s financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

The Commission’s standard on *Organization and Governance* states:

The institution has a system of governance that facilitates the accomplishment of its mission and purposes and supports institutional effectiveness and integrity. Through its organizational design and governance structure, the institution creates and sustains an environment that encourages teaching, learning, service, scholarship, and where appropriate, research and creative activity. It demonstrates administrative capacity by assuring provision of support adequate for the appropriate functioning of each organizational component. The institution has sufficient independence from any other entity to be held accountable for meeting the Commission’s *Standards for Accreditation*.

As noted in our letters of June 6, 2018 and July 26, 2018, we concur with Goddard College’s assessment that there has been a “troubling degree of turnover and uneven capacity in leadership” over the past eight years, most critically in the areas of recruitment and advancement, that have “directly contributed to shortfalls in enrollment and fundraising” and, as a consequence, heightened financial instability. We are therefore encouraged by the Board’s goal to “right-size” the College to serve a population of 350-400 students that will include development of a plan to retain its employees and a policy for filling leadership vacancies. At the same time, while we understand that Goddard College’s 14-member Board is almost entirely new over the past two years and benefits from the academic expertise of its current members, we are concerned that it lacks the required legal and financial knowledge to fully meet its governance responsibilities

particularly given the College's fragile financial state and fundamental need for a successful turnaround plan. We therefore view positively that the Board has "taken seriously the necessity of sharpening its oversight," and will be turning to outside consulting resources to help assess its own effectiveness and capacity for strategic plan development.

The standard on *Organization and Governance* is further explicated as follows:

The board ... reflects the areas of competence needed to fulfill its responsibilities (3.4).

The board has a clear understanding of the institution's distinctive mission and exercises the authority to ensure the realization of institutional mission and purposes. The board approves and reviews institutional policies; monitors the institution's fiscal condition; and approves major new initiatives, assuring that they are compatible with institutional mission and capacity. These policies are developed in consultation with appropriate constituencies. The board assures that the institution periodically reviews its success in fulfilling its mission and achieving its purposes. It regularly reviews the institution's systems of enterprise risk management, external audits, regulatory compliance, internal controls, and contingency management (3.7).

The board systematically develops, ensures, and enhances its own effectiveness through orientation, professional development, and periodic evaluation. Its role and functions are effectively carried out through appropriate committees and meetings (3.8).

The chief executive officer, through an appropriate administrative structure, effectively manages the institution so as to fulfill its purposes and objectives and establishes the means to assess the effectiveness of the institution. The chief executive officer manages and allocates resources in keeping with institutional purposes and objectives and assesses the effectiveness of the institution. The chief executive officer assures that the institution employs faculty and staff sufficient in role, number, and qualifications appropriate to the institution's mission, size, and scope (3.12).

Through its system of board and internal governance, the institution ensures the appropriate consideration of relevant perspectives; decision-making aligned with expertise and responsibility; and timely action on institutional plans, policies, curricular change, and other key considerations (3.17).

Institutions on probation are subject to special monitoring. The focused evaluation scheduled for Fall 2018 and the Spring 2020 comprehensive evaluation will enable the Commission to assess Goddard's success in bringing itself into compliance with the standards on *Institutional Resources* and *Organization and Governance* as cited above. At any of these monitoring opportunities or at any other time that the Commission receives information about the College's condition, it may ask the institution to show cause why its accreditation should not be withdrawn.

The Commission confirms the Fall 2018 focused evaluation of Goddard College scheduled for November 4-6, 2018. In lieu of the information specified in our letters of March 16, 2018 and June 6, 2018, we ask that the report prepared in advance of the Fall 2018 focused evaluation include the information submitted as part of the College's September 2018 show-cause report and, in addition, address the five items specified above. The institution is asked to send its report for the November 2018 evaluation to the team members by email and hard copy no later than October 15, 2018. In addition, four paper copies of the report plus an electronic copy (single, searchable pdf file) should be sent to the NECHE offices.

In the institution's response to the report of the November 2018 evaluation team's report that will be included as part of the Commission review at its March 2019 meeting, Goddard College is

also asked to provide a further update on its continued progress to come into compliance with the standards of *Institutional Resources* and *Organization and Governance*, with emphasis on the progress made to ensure the Board has the necessary expertise to fulfill its responsibilities.

The scheduling of a comprehensive evaluation in Spring 2020 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years. As detailed above, in addition to the information included in all self-studies and the items specified in our letter of July 21, 2015, we ask that the self-study prepared in advance of the visit include an update on all items submitted as part of the Fall 2018 evaluation as evidence that the College meets the standards on *Institutional Resources* and *Organization and Governance*. The sections of these standards quoted earlier in this letter should inform the self-study prepared for the Spring 2020 comprehensive evaluation.

The Commission will consider the results of the Spring 2020 comprehensive evaluation at one of its Fall 2020 meetings, the end of the two-year probation period. Thus, assuming that the College is still on probation, that session will be the institution's opportunity to show cause why its accreditation should not be withdrawn. As noted in the enclosed Policy on the Status of Probation, if Goddard College does not meet one or both of the standards on *Institutional Resources* and *Organization and Governance* at that time, barring extraordinary circumstances, the Commission will take an action withdrawing the College's accreditation. If both of the standards are met, the Commission will remove the College from probation, continue the institution in accreditation, and determine further monitoring.

Goddard College may appeal the Commission's decision to place it on probation. Enclosed is a copy of the policy and procedures for the appeal of adverse actions which outlines the appeal procedure, including the timeline and a provision for the consideration of "New Evidence." As noted in this policy, NEASC will administer the appeal, if any, from Goddard College.

Probation is a public status, effective when the Commission's decision is final, either at the time that the institution informs the Commission that it is not appealing the probation decision or, following an appeal, should the Commission's decision be upheld. We remind Goddard College that by federal regulation, except under extraordinary circumstances, probation cannot exceed the two-year period. An appeal, if any, does not stop the two-year clock. The following is from the Commission's Policy on Notification of Actions Affecting the Accreditation Status of Affiliated Institutions and Providing Other Information (a copy of which is enclosed):

A press release is issued and widely distributed within 24 hours of notifying the institution of the final decision on any adverse action. This information is also made available through the Commission website.

A statement summarizing the reasons for an adverse action, along with the official comments that the affected institution may wish to make with regard to that decision, or evidence that the affected institution has been offered the opportunity to provide official comments, is made available to the Secretary of the U.S. Department of Education, appropriate state agencies, and the public within sixty (60) days of the final decision on any adverse action.

A copy of the Policy on the Status of Probation is enclosed for your information and use. This policy includes the statement about the College's probationary status that Goddard College is to use on its website, in its catalog, and in all recruitment materials.

The Commission expressed its appreciation for the opportunity to meet with you, Bernard Bull, incoming President, Gloria Willingham-Toure, Vice Co-Chair of the Board, Dan Sewell, Secretary of the Board, and Sherri Molleur, Chief Financial Officer, during its deliberations.

Dr. Steven James
October 10, 2018
Page 7

You are encouraged to share this letter with all of Goddard College's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Ms. Jill Tarule. The institution is free to release information about the report and the Commission's action to others, in accordance the enclosed policy on Public Notification of Information about Affiliated Institutions.

If you have any questions about the Commission's actions, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David Quigley

DPA/jm

Enclosures

cc: Ms. Jill Tarule



New England Commission
of Higher Education

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Worcester, MA

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March 28, 2019

Dr. Bernard Bull
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Bull:

I write to inform you that at its meeting on February 28, 2019, the New England Commission of Higher Education considered the report submitted by Goddard College, as well as the report of the visiting team, and took the following action:

that the report submitted by Goddard College be accepted and the institution be continued on probation;

that the institution submit an Annual Report on Finance and Enrollment (ARFE) by December 1, 2019 for consideration in Spring 2020;

that, in addition to the information included in all ARFE reports, the December 2019 ARFE report include the institution's FY2020 financial projections and give emphasis to its continued success in:

1. implementing its strategic plan for 2019-2024 and developing a multi-year financial plan that supports the plan's initiatives;
2. continuing to strengthen its Board and develop an effective senior leadership team;

that the comprehensive evaluation scheduled for Spring 2020 be confirmed;

that, in addition to the information included in all self-studies as well as the matters specified in our letters of July 21, 2015 and October 10, 2018, the institution give continued emphasis to its success in bringing itself into compliance with the Commission's standards on *Institutional Resources* and *Organization and Governance*, including the two matters specified for attention in the December 2019 ARFE report;

that the institution be reminded that the Commission's consideration of the Spring 2020 comprehensive evaluation will be the institution's

opportunity to show cause why its accreditation should not be withdrawn.

The Commission gives the following reasons for its actions.

The report submitted by Goddard College was accepted because it was responsive to the concerns raised by the Commission in its letter of October 10, 2018.

As validated by the report of the visiting team, we commend the “strategic but quick action” taken by Goddard College to strengthen the institution and reestablish compliance with the Commission’s standards on *Institutional Resources* and *Organization and Governance*. We are pleased to learn that the new president’s arrival in June 2018 brought positive momentum and energy created through transparent decision-making and the “inclusion of a broader range of voices” as evident from the expansion of the Senior Leadership Team that now includes staff and faculty union representatives. We also appreciate that the Board has “embraced” its responsibilities and supports the engagement of an external consultant to assess its effectiveness in providing oversight of the College. The success of Goddard’s “aggressive” fundraising campaign that has already exceeded the FY2019 goal of \$346,540 by reaching an institutional record of \$660,421 as of the end of February 2019 is impressive, as are the efforts made to bring expenses in line with revenues by “right-sizing” the College that involved reducing the number of faculty and staff to achieve a goal of \$779,402 in salary savings while maintaining the quality of the institution’s academic offerings. We note with favor, too, that Goddard is “within range” of meeting its overall enrollment projection for Spring 2019 – with inquiries up from 462 in 2017 to 908 in 2018 for the second half of the calendar year – and view positively the work being done to build strategic partnerships to serve as pipelines for prospective students believed to be a good fit for the College’s programs. We further understand that the College is exploring a variety of contingency plans for its future that are dependent on both internal and external factors.

Much progress has notably been accomplished in a short period of time. Yet, as recognized by the visiting team and acknowledged by the institution, Goddard College will need to continue to “act with a sense of urgency ... on a number of fronts simultaneously” over the coming year in order to demonstrate that it meets the Commission’s standards on *Institutional Resources* and *Organization and Governance*:

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management (*Institutional Resources*, Statement of the Standard).

The institution has a system of governance that facilitates the accomplishment of its mission and purposes and supports institutional effectiveness and integrity. Through its organizational design and governance structure, the institution creates and sustains an environment that encourages teaching, learning, service, scholarship, and where appropriate, research and creative activity. It demonstrates administrative capacity by assuring provision of support adequate for the appropriate functioning of each organizational component (*Organization and Governance*, Statement of the Standard).

While it is anticipated that the actions noted above will generate a small increase in net assets of \$26,503 in FY2020, the \$1.5 million decrease in net assets projected for FY2019 will significantly deplete the institution’s cash balance and likely reduce its Federal Composite score to less than 1.5. We also seek to be assured that the staff and other cost reductions implemented are sustainable

over time and that the institution can achieve long-term financial stability as a standalone institution at its current level of enrollment, particularly as a tuition-dependent institution with 90% of its revenue coming from student fees.

Accordingly, the Commission continues Goddard College on probation and will monitor its progress to bring itself into compliance with the standards on *Institutional Resources* and *Organization and Governance* through the December 2019 ARFE report and the Spring 2020 comprehensive evaluation.

In addition to the information included in all ARFE reports, we ask that the December 2019 ARFE report include the institution's FY2020 financial projections and also provide evidence of its success on two matters related to our standards on *Planning and Evaluation*, *Institutional Resources*, and *Organization and Governance*.

We note with approval the "revitalized" strategic planning process underway at Goddard College and with a goal to receive Board approval in June 2019, a first draft has been completed and "actionable metrics" to assess progress are being developed. In addition, the conservative approach used to construct the institution's FY2020 budget based on the College's historical three-year enrollment average is creditable. We seek to be apprised, in the December 2019 ARFE, of Goddard College's success in implementing its strategic plan for 2019-2024 and in developing a multi-year financial plan that supports the plan's initiatives. Our standards on *Planning and Evaluation* and *Institutional Resources* provide this guidance:

The institution plans beyond a short-term horizon, including strategic planning that involves realistic analyses of internal and external opportunities and constraints. The results of strategic planning are implemented in all units of the institution through financial, academic, enrollment, and other supporting plans (2.3).

The institution plans for and responds to financial and other contingencies, establishes feasible priorities, and develops a realistic course of action to achieve identified objectives. Institutional decision-making, particularly the allocation of resources, is consistent with planning priorities (2.4)

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6)

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

As evidence that the Board "... reflects the areas of competence needed to fulfill its responsibilities" (3.4), we are pleased to learn that candidates who would bring expertise in educational law, finances, and advancement are being considered for membership. We are also encouraged to learn that there were no interim positions remaining as of the end of January, and that a Chief Financial and Administrative Officer was hired and a Controller is being recruited. In addition, to further "strengthen and stabilize the senior administration," a Staff and Administrator Retention Plan has been developed. In keeping with our standard on *Organization and Governance*, we look forward to learning, in the December 2019 ARFE report, of the College's continuing efforts to strengthen its Board and develop an effective senior leadership team.

The chief executive officer, through an appropriate administrative structure, effectively manages the institution so as to fulfill its purposes and objectives and establishes the means to assess the effectiveness of the institution. The chief executive officer manages and allocates resources in keeping with institutional purposes and objectives and assesses the effectiveness of the institution. The chief executive officer assures that the institution employs faculty and staff sufficient in role, number, and qualifications appropriate to the institution's mission, size, and scope (3.12).

The scheduling of a comprehensive evaluation in Spring 2020 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years. In addition to the information included in all self-studies and the matters specified in our letters of July 21, 2015 and October 10, 2018, the College is asked, in Spring 2020, to give emphasis to its success in bringing itself into compliance with the Commission's standards on *Institutional Resources* and *Organization and Governance*, including the two matters specified for attention in the December 2019 ARFE report. As noted in the Commission's letter of October 10, 2018, the Spring 2020 comprehensive evaluation will be the College's opportunity to show cause why its accreditation should not be withdrawn.

The Commission expressed appreciation for the report prepared by Goddard College and for the report submitted by the visiting team. The Commission also welcomed the opportunity to meet with you, Gloria Willingham-Toure, Acting Chair of the Board, Daniel Sewell, Secretary of the Board, Steven James, Chief Academic Officer and Academic Dean, and Leesa Stewart, Chief Finance and Administration Officer, as well as Mary Jo Maydew, team chair, during its deliberations.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Gloria Willingham-Toure. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

The Commission hopes that the evaluation process has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education in New England.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David Quigley

DQ/sjp

Enclosure

cc: Gloria Willingham-Toure
Visiting team



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April 30, 2020

Dr. Bernard Bull
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Bull:

I write to inform you that at its meeting on March 5, 2020, the New England Commission of Higher Education considered the Annual Report on Finance and Enrollment and the information about the institution's federal program review findings submitted by Goddard College and voted to take the following action:

that the Annual Report on Finance and Enrollment submitted by Goddard College be accepted and the institution be continued on probation for not meeting the Commission's standards on *Institutional Resources* and *Organization and Governance*;

that the information submitted by Goddard College about its federal program review findings be accepted;

that the comprehensive evaluation scheduled for Spring 2020 be confirmed and the institution be reminded that the Commission's consideration of the Spring 2020 comprehensive evaluation in Fall 2020 will be the College's opportunity to show cause why its accreditation should not be withdrawn.

The Commission gives the following reasons for its action.

The Commission accepted the Annual Report on Finance and Enrollment submitted by Goddard College because it was generally responsive to the Commission's request of March 28, 2019.

Recognizing Goddard College's goal to build toward financial stability at an enrollment of 350-400 students, we appreciate the institution's update on its progress since its last focused evaluation in Fall 2018 that coincided with the arrival of the College's new president. We understand that the College has prioritized financial strength over enrollment growth and is committed to "aligning expenses with revenues" to ensure a balanced budget that is not reliant on fundraising. We are pleased to learn the Senior Leadership Team now serves as a "hub" to communicate and share ideas, and understand the

College successfully completed its 2019-2024 Strategic Plan through a collaborative, campus-wide process. In addition, we are aware that other potential revenue streams identified by the College include the sale of unused assets and campus rentals. We view positively that “substantial” investments are being made to enhance student recruitment, including the creation of a new position focused on academic partnerships, and we are encouraged that year-to-date inquiries are up 52% from Spring 2019 to Spring 2020; Goddard College’s 98% retention is also impressive. Likewise, the addition of four new Board members, including two with financial expertise, is noteworthy.

While acknowledging that many of the hard decisions made in FY2019 were intended to reposition Goddard College for a sustainable future, including reducing its faculty from 94 to 65 that resulted in severance payments totaling \$500,000, the Commission remains concerned that the enrollment decline from 473 FTE in Fall 2017 to 343 in Fall 2019 still needs to be stemmed and stabilized in order for the College’s plan to be successful particularly given that 85-88% of the institution’s revenue comes from tuition and fees. In addition, since Goddard essentially depleted its cash reserves to fund the institution’s operating deficits over the past few years (\$217,000 in FY2017 and \$704,000 in FY2018), evidence is still needed to confirm the institution’s capacity to achieve its goal of rebuilding and maintaining cash reserves equal to 3-6 months of the annual budget by allocating 5% of tuition revenue each year to the reserve. Accordingly, we have continued the institution on probation for not meeting the Commission’s standards on *Institutional Resources* and *Organization and Governance*.

The information about Goddard College’s federal program review findings was accepted because it was substantially responsive to the Commission’s request of October 11, 2019. In its letter of July 17, 2019, the U.S. Department of Education (DOE) notified the Commission that its program review of the institution’s FY2018 financial statements found Goddard College not to be financially responsible because the auditors had expressed concern that “... the Organization has incurred recurring significant losses, and substantial doubt exists about its ability to continue as a going concern.” We understand that the College is using the Provisional Certification Alternative and has posted a letter of credit payable to the DOE for \$675,980 (i.e., 10% of its Title IV, HEA program funds) to continue participation in federal student loan programs. Under Heightened Cash Monitoring, Goddard College is now required to make financial aid disbursements to eligible students and parents prior to receiving funds from the Department, a process that, according to the institution, “does add to the workload of the College’s business office.” We further understand that the going concern notice was removed from the FY2019 audit in recognition of the College’s efforts to align expenses with revenues that, as noted above, required, “workforce and operating cost reductions.” In addition, the College’s projected FY2019 federal composite score was 1.7 (above the minimum of 1.5 need to be considered financially responsible by the DOE).

The scheduling of a comprehensive evaluation in Spring 2020 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years. We refer you to our letters of July 21, 2015, October 10, 2018, and March 28, 2019 that specified matters to be addressed in the self-study. As also noted in our letter of October 10, 2018, the Commission’s review of the Spring 2020 comprehensive evaluation in Fall 2020 will be the College’s opportunity to show cause why its accreditation should not be withdrawn.

The Commission expressed appreciation for the reports submitted by Goddard College and hopes their preparation has contributed to institutional improvement. It appreciates your cooperation in the effort to provide public assurance of the quality of higher education in New England.

You are encouraged to share this letter with all of the institution’s constituencies. It is Commission policy to inform the chairperson of the institution’s governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Ms. Gloria Willingham-Touré.

Dr. Bernard Bull
April 30, 2020
Page 3

The institution is free to release information about the reports and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Barbara Brittingham, President of the Commission.

Sincerely,



David Quigley

DQ/jm

Enclosure

cc: Ms. Gloria Willingham-Touré

George W. Tetler, Chair (2022)
Worcester, MA

Russell Carey, Vice Chair (2023)
Brown University

Eleanor Baker (2021)
Falmouth, ME

Peter L. Ebb (2021)
Trustee Member, Boston, MA

Gregory W. Fowler (2021)
Southern New Hampshire
University

Dennis M. Hanno (2021)
Wheaton College

Ellen L. Kennedy (2021)
Berkshire Community College

David Quigley (2021)
Boston College

Abdallah A. Sfeir (2021)
Lebanese American University

John M. Sweeney (2021)
Providence College

Elaine Collins (2022)
Northern Vermont University

Harry E. Dumay (2022)
College of Our Lady of the Elms

P. Michael Lahan (2022)
Norwich, CT

Jeffrey J. McMahan (2022)
Burlington, VT

Peggy Newell (2022)
Harvard University

Francesco C. Cesareo (2023)
Assumption University

F. Javier Cevallos (2023)
Framingham State University

Rick Daniels (2023)
Cohasset, MA

Matthew Derr (2023)
Sterling College

Pam Y. Eddinger (2023)
Bunker Hill Community College

Kimberly M. Goff-Crews (2023)
Yale University

James Herbert (2023)
University of New England

Susan D. Huard (2023)
Community College System
of NH

Scott Jordan (2023)
University of Connecticut

Todd Leach (2023)
University System of
New Hampshire

Jean MacCormack (2023)
Trustee, Bridgewater State
University

Andrew Shennan (2023)
Wellesley College

Michaele Whelan (2023)
Emerson College

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Vice President of the Commission

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October 13, 2020

Dr. Bernard Bull
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Bull:

I am pleased to inform you that at its meeting on September 24, 2020, the New England Commission of Higher Education took the following action with respect to Goddard College:

that Goddard College be removed from probation and continued in accreditation;

that the College be issued a formal Notice of Concern that it is in danger of being found not to meet the standard on *Institutional Resources*;

that the College submit an Annual Report on Finance and Enrollment (ARFE) by December 1, 2020;

that, in addition to the matters addressed in all ARFE reports, the College include with its December 2020 report:

- 1) an update on enrollment, including projected enrollment for Spring 2021;
- 2) its current cash balances and a projected cash flow analysis through August 1, 2021;
- 3) a description of the impact of COVID-19 on the institution's financial situation;

that the institution undergo a focused evaluation in Spring 2022;

that the report prepared for the Spring 2022 evaluation include the FY2021 audited financial statements and management letter as well as the Commission's Finance and Enrollment (F&E) data forms and give emphasis to the institution's success in addressing the matters that led to the Notice of Concern for *Institutional Resources* with particular attention to the impact of the implementation of the Academic Restructuring Plan on the institution's financial condition;

that the institution submit an interim (fifth-year) report for consideration in Spring 2025;
that the next comprehensive evaluation be scheduled for Spring 2030.

The Commission gives the following reasons for its action.

Goddard College is removed from probation and continued in accreditation because the Commission finds the institution to be in compliance with the *Standards for Accreditation*.

The Commission concurs with the visiting team that Goddard College is experiencing a turn-around that is “remarkable in its scope ... and its early successes.” We note with favor the significant improvements in governance, including an expanded and reconfigured governing board that reflects all needed areas of competence and that is “extremely active and engaged.” The reconfiguration of the board is guided by the “Proposed Path Forward” document that outlines five strategies for board self-improvement. We join the team in commending the College for “improvements on many fronts” with respect to its financial situation and note with approval the development of a “believable” multi-year budget. We are gratified to learn that the College has erased the operating deficits experienced in FY2018 and FY2019 and anticipates net revenue between \$400,000 and \$500,000 in FY2020. The Commission appreciates the institution’s candid acknowledgment that receipt of CARES funding allowed Goddard to be “planful” in its efforts to resize the College. We understand that the College raised approximately \$1 million during the first six months of 2020 and is hopeful that fundraising will be strong in the coming months.

In addition to noting the College’s achievements related to governance and finance, the self-study and team report also highlight Goddard’s accomplishments with respect to the other *Standards for Accreditation*, including development of a comprehensive strategic plan; a “learner-driven” educational model through which the College offers low-residency academic programs that require students to engage in “rigorous inquiry leading to lifelong learning;” faculty and staff committed to student-led learning and “relationship-based” advising; and the institution’s culture of “transparency, open communication, and participatory decision-making.” We commend the College for its excellent retention and graduation rates, which averaged 90% and 84% respectively over the last three years, and for its effective use of faculty narrative evaluations to assess student work. We are also pleased to learn of the success of Goddard graduates, as evidenced by average employment rates of 90%.

Despite the progress noted above, however, the Commission concurs with the visiting team that Goddard College is still in the “early stages” of its turn-around, with modest cash reserves and no margin for error, and thus remains financially fragile. Therefore, the Commission issues to the College a formal Notice of Concern that the institution is in danger of being found not to meet the standard on *Institutional Resources*, which states:

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management (*Institutional Resources*, Statement of the Standard).

This standard is further explicated as follows:

The institution preserves and enhances available financial resources sufficient to support its mission ... It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

Commission policy (enclosed) defines a formal Notice of Concern as follows:

When the Commission determines that an institution is in danger of being found not to meet one or more Standards if current circumstances or trends continue, it will take an action continuing the institution in accreditation, with a formal Notice of Concern.

An institution issued a formal Notice of Concern will undergo an evaluation within two years to assess the institution's success in addressing the identified concerns. If the Notice is for Institutional Resources, the visit will include a review of the institution's academic records for students and alumni/ae to assess the policies and procedures in place with respect to the retention, safety and security, and disposal of those records.

If the Commission finds the institution has successfully addressed the concerns, it will remove the Notice of Concern and specify further monitoring. If the Commission has reason to believe that the institution may or may not meet one or more *Standards for Accreditation*, the Commission will ask the institution to show cause why it should not be on probation or why its accreditation should not be withdrawn. If the Commission finds that the concerns have not been sufficiently addressed, the Commission may issue a continued formal Notice of Concern. An institution issued a continued formal Notice of Concern is subject to further monitoring which may include a progress report, Annual Report on Finance and Enrollment (ARFE), or focused evaluation. The Commission will assess the results of that monitoring no later than two years after the continued formal Notice of Concern was issued.

A formal Notice of Concern is not made public by the Commission.

Consistent with this policy, the Commission will monitor the institution's progress in addressing the issues that led to the formal Notice of Concern through the December 2020 ARFE report and the Spring 2022 focused evaluation.

The College is asked to submit an Annual Report on Finance and Enrollment by December 1, 2020, so that the Commission may continue to monitor the institution's financial situation. The audited financial statement, with the management letter, is requested as a verification of the institution's financial position. The institution's response to the management letter is requested so

that the Commission may understand how the institution is addressing any issue(s) raised in the management letter.

In addition, we ask that the College submit with its ARFE report updates on enrollment and cash flow as well as an assessment of the impact of COVID-19 on the institution's financial health. As acknowledged in both the self-study and team report, Goddard College is a tuition-dependent institution, and achievement of its enrollment goals is critical to its financial sustainability. In addition, while the Commission is gratified to learn that the College is making "slow and steady improvement" on liquidity and cash flow, the Commission remains concerned about this matter given that the institution remains on Heightened Cash Monitoring with the U.S. Department of Education. Finally, as noted in the College's COVID-19 Update, the pandemic has had both positive and negative effects on Goddard, with the influx of CARES funding and an increase in inquiries but also challenges associated with fundraising. Therefore, we welcome updates about these matters in the December 2020 ARFE report, in keeping with our standard on *Institutional Resources*, cited above.

Commission policy requires an institution placed on Notice of Concern to undergo a focused evaluation to assess the institution's progress in addressing the matters that led the Commission to issue the Notice. The College is asked to include in the report prepared for the Spring 2022 focused evaluation its FY2021 audited financial statements and management letter and the Commission's Finance and Enrollment data forms. We also ask that the narrative describing the steps taken by the institution to enhance its financial stability give emphasis to a matter related to our standards on *Institutional Resources* and *Teaching, Learning, and Scholarship*.

The Commission understands that Goddard College has entered into a joint Memorandum of Agreement (MOA) with the Goddard College Faculty Union that mandates development of an Academic Restructuring Plan to "to achieve a better alignment of faculty and curricular needs both now and into the future." According to the MOA, the plan is to be adopted by November 30, 2020, with initial implementation to begin in July 2021. We look forward, through the Spring 2022 evaluation, to receiving an update on the College's success in implementing its Academic Restructuring Plan as well as analysis of the impact of the Plan on the College's financial condition. We remind you of our standards on *Institutional Resources* (cited above) and *Teaching, Learning, and Scholarship*:

Faculty assignments are consistent with the institution's mission and purposes. They are equitably determined to allow faculty adequate time to provide effective instruction, advise and evaluate students, contribute to program and institutional assessment and improvement, continue professional growth, and participate in scholarship, research, creative activities, and service compatible with the mission and purposes of the institution. Faculty assignments and workloads are reappraised periodically and adjusted as institutional conditions change (6.7).

A copy of the procedures for the Spring 2022 focused evaluation are enclosed for your information and use.

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. The purpose of the Spring 2025 report is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review.

The scheduling of a comprehensive evaluation in Spring 2030 is consistent with Commission policy requiring each accredited institution to undergo a comprehensive evaluation at least once every ten years.

You will note that the Commission has specified no length or term of accreditation. Accreditation is a continuing relationship that is reconsidered when necessary. Thus, while the Commission has indicated the timing of the next comprehensive evaluation, the schedule should not be unduly emphasized because it is subject to change.

The Commission expressed appreciation for the self-study prepared by Goddard College and for the report submitted by the visiting team. The Commission also welcomed the opportunity to meet by Zoom with you, Gloria Willingham-Touré, Chair of the Board of Trustees; Dan Sewell, Secretary of the Board of Trustees; Steven James, Chief Academic Officer and Academic Dean; Leesa Stewart, Chief Finance and Administration Officer; and Helen Ouellette, team chair, during its deliberations.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Ms. Gloria Willingham-Touré. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

The Commission hopes that the evaluation process has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education in New England.

It is Commission policy to arrange a meeting with staff within 90 days of the issuing of a formal Notice of Concern. A member of the Commission staff will call to arrange a meeting with you and members of your governing board.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



George W. Tetler

GWT/jm

cc: Ms. Gloria Willingham-Touré
Visiting Team

Enclosures:

- Policy on Periodic Review
- Policy on Notice of Concern
- Public Disclosure of Information about Affiliated Institutions
- Procedures for the Focused Evaluation Visit



April 15, 2021

Dr. Bernard Bull
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Bull:

I write to inform you that at its meeting on March 4-5, 2021, the New England Commission of Higher Education considered the Annual Report on Finance and Enrollment and the Financial Screening Response report submitted by Goddard College, as well as its request to temporarily relocate its instructional location in Washington state, and voted to take the following action:

that the Annual Report on Finance and Enrollment (ARFE) submitted by Goddard College be accepted;

that the Financial Screening Response report submitted by Goddard College be accepted;

that the report be accepted and the instructional location in Tacoma, Washington at the University of Puget Sound be included in the institution's accreditation, with an effective date of March 5, 2021;

that the formal Notice of Concern that the College is in danger of not meeting the Commission's standard on *Institutional Resources* be continued;

that the institution be asked to submit a report by November 1, 2021 for consideration at the Commission's November 2021 meeting that includes:

1. an update on enrollment, including Fall 2021 enrollment compared to FY2022 budget goals;
2. FY2021 financial statements and year-to-date FY2022 budget results, with emphasis on its success in reducing the deficit;
3. current cash balances and a projected cash flow analysis through June 30, 2022;
4. an update on its plans for the Washington state instructional location for the Spring 2022 semester;

that the focused evaluation scheduled for Spring 2022 be confirmed;

that the fifth-year interim report scheduled for consideration in Spring 2025 be confirmed.

The Commission gives the following reasons for its action.

The Commission accepted the ARFE report submitted by Goddard College because it was generally responsive to the Commission's letter of October 13, 2020. The Commission also accepted the Financial Screening Response report submitted by the institution because it was generally responsive to our request of November 24, 2020. This request for additional information resulted from the Fall 2020 financial screening of the Commission's independent institutions. Specifically, Goddard College fell below thresholds set by the Commission for eight of the twelve financial health indicators related to an institution's enrollment (3 red flags), cash flow sufficiency (2 red flags), liquidity (1 red flag), and wealth (2 red flags).

Demonstrating the community's efforts to "save, stabilize, and strengthen" the institution, the reports submitted by Goddard College document its accomplishments to successfully operate within 95% of revenue and improve fundraising during a challenging year for higher education. We note with approval that the College's auditors eliminated the Going Concern notation from the institution's FY2019 and FY2020 financial statements and that the USDOE removed the College from Heightened Cash Monitoring 1 (HCM1) status – both indicators of improved performance. We appreciate that, rather than relying on a strategy based on rapid growth, Goddard College is now focused on maintaining a stable and realistic enrollment of 350-400 students per year over the next five years, a goal it met in Fall 2020 by enrolling a total of 367 students. Other encouraging signs which together should lead to improvements in the institution's market/enrollment metrics include a reduction in leaves and withdrawals, new student enrollment exceeding the number of graduates, and strong inquiries for Spring 2021 that are on track to achieve the budget target. The work done to align revenues and expenses is promising; while net tuition revenue declined to \$5.9 million in FY2020 (from \$6.9 million in FY2019) and net assets from operations decreased \$626,735, the College generated a small surplus of \$108,830 in large measure due to its receipt of a fully forgiven PPP loan of \$720,155 and other pandemic-related funding. In addition, Goddard anticipates the workforce reductions implemented in FY2019 will provide "future and ongoing savings" positioning FY2021 to "operate on budget or with a surplus." We are also pleased to learn that the College contributed to its annual budget by raising unrestricted funds of \$447,479 in FY2019 and \$536,644 in FY2020, with a plan to earmark funds received in excess of \$600,000 for cash reserves which should over time enhance the institution's cash flow and liquidity measures.

Along with Goddard College, we recognize that the "turnaround work has been underway for only two years" and that, as reflected by the financial dashboard results, there remains much to do to build and stabilize the institution's resources. Therefore, although we concur that there are "early but promising financial and enrollment trends," the Notice of Concern for *Institutional Resources* is continued so that the Commission can monitor the success of the institution's multi-year plans to achieve and maintain long-term financial sustainability.

The report submitted by Goddard College requesting approval for a temporary relocation of its instructional location from The Fort Worden Public Development Authority in Port Townsend, Washington to the University of Puget Sound in Tacoma, Washington was also accepted and the Tacoma, Washington site encompassed within the institution's accreditation because the Commission finds the activity to be in compliance with the *Standards for Accreditation* and relevant Commission policies. We understand the College currently offers two of its low-residency MFA programs – creative writing and interdisciplinary arts – to 44 students at its instructional location in Port Townsend. Due to pandemic-related restrictions and management turnover at the site, the College has been unable to determine whether the site will be ready to host the Fall 2021 in-person residencies scheduled for July 2021 and therefore has made arrangements

to relocate the program temporarily to the University of Puget Sound, a residential college with available housing and other amenities such as food service, classrooms, office space, and a secure WIFI network. COVID-19 safety protocols are in place, and we are assured there will be minimal disruption to students and that they will not encounter “an undue financial burden on student room and board costs” at the new location.

We ask that Goddard College submit a progress report by November 1, 2021 for consideration at the Commission’s November 2021 meeting. The items the institution is asked to report on are related to our standards on *Students*, *Institutional Resources*, and *The Academic Program*.

Consistent with the Commission’s Policy on Notice of Concern, the Commission requests three of the items listed above – Fall 2021 enrollment compared with FY2022 budget goals, FY2021 financial statements and year-to-date FY2022 budget results, and projected cash flow analysis through June 30, 2022 – be submitted by November 1, 2021 so that it may be determined whether the College continues to meet our standard *Institutional Resources* as explicated through the numbered paragraphs referenced here. In addition, our standard on *Students* provides guidance relevant to this matter:

Consistent with its mission, the institution sets and achieves realistic goals to enroll students who are broadly representative of the population the institution wishes to serve (*Students*, Statement of the Standard).

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution’s multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution’s financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

In addition, in the November 1, 2021 report, we ask that Goddard College provide an update on its plans for its Washington state instructional location for the Spring 2022 semester. We are aware that the College intends to return to Port Townsend in Spring 2022 and that the operational expenses related to the site have been built into the FY2022 draft budget. We remind you of our standards on *The Academic Program* and *Institutional Resources*:

If the institution depends on resources outside its direct control (for example, classrooms, information resources, information technology, testing sites), a written agreement ensures the reasonable continued availability of those resources. Clear descriptions of the circumstances and procedures for the use of such resources are readily available to students who require them (4.10).

Dr. Bernard Bull
April 15, 2021
Page 4

The institution has sufficient and appropriate information, physical, and technological resources necessary for the achievement of its purposes wherever and however its academic programs are offered (7.21).

The progress report scheduled for Spring 2022 is confirmed. We refer you to our letter of October 13, 2020 that specifies matters to be addressed in the report.

Commission policy requires a fifth-year interim report of all institutions on a decennial evaluation cycle. The purpose of the Spring 2025 report is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review.

The Commission expressed appreciation for the reports submitted by Goddard College and hopes their preparation has contributed to institutional improvement. It appreciates your cooperation in the effort to provide public assurance of the quality of higher education in New England.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Dr. Gloria Willingham-Touré. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



George W. Tetler

GWT/jm

cc: Dr. Gloria Willingham-Touré

Enclosures: Policy on Public Disclosure of Information about Affiliated Institutions



December 7, 2021

Dr. Daniel Hocoy
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Hocoy:

I write to inform you that at its meeting on November 18, 2021, the New England Commission of Higher Education considered the report submitted by Goddard College and took the following action:

that the report submitted by Goddard College be accepted;

that the formal Notice of Concern that the College is in danger of not meeting the Commission's standard on *Institutional Resources* be continued;

that the focused evaluation scheduled for Spring 2022 be confirmed;

that, in addition to the matters specified in our letter of October 13, 2020, the institution provide, in the report prepared for the Spring 2022 focused evaluation, its multi-year enrollment growth plan with projections by program to include the Washington state instructional locations;

that the interim (fifth-year) report scheduled for consideration in Spring 2025 be confirmed.

The Commission gives the following reasons for its action.

The report submitted by Goddard College was accepted because it was generally responsive to the concerns raised by the Commission in its letter of April 15, 2021.

We appreciate the update Goddard College prepared to document its continuing efforts to improve the institution's "financial conditions and prospects." We are particularly pleased to learn that the College was able to operate with a balanced budget this past year as directed by the Board, turning the decrease in net assets from operations of \$626,735 in FY2020 into an increase of \$195,910 in FY2021. Further, based on the results of the first quarter, Goddard appears to be on a path to achieve positive operating results in FY2022. We also view positively the news that the institution received pandemic-related funding of \$334,631 in FY2021 to support implementation of a new learning management system that has enhanced its in-person and virtual residencies. The improvement of the institution's cash balance with operations generating net cash is another noteworthy accomplishment. In addition, Goddard College is commended for its increased use of data to monitor and analyze enrollment trends to increase the reliability of its projections. We note with favor that Goddard College's Fall 2021

enrollment of 393 students (152 undergraduate and 241 graduate), with 91% enrolled full time, was 2% higher than budget primarily due to increased retention helped by additional financial aid funded with federal government HEERF monies. Plans for future enrollment growth include leveraging the institution's Washington state instructional locations to "better access the West Coast market," expanding the College's learner-directed fully online programs, and exploring new partnerships to recruit additional transfer students. Finally, we recognize that even though in-person residencies at its "temporary" Tacoma location were delayed until July 2022 due to COVID concerns, the College anticipates a long-term relationship with the University of Puget Sound with an annual enrollment of 120 students at the site and cost savings of \$54,000.

While we concur with Goddard College that it is "making slow and steady progress toward fiscal sustainability," the Notice of Concern that the institution is in danger of not meeting our standard on *Institutional Resources* is continued so the Commission can assure that, over time, the institution's recent achievements are sustained and that its plans succeed in providing sufficient resources to ensure the institution's long-term viability. The Commission therefore confirms the focused evaluation scheduled for Spring 2022.

In addition to the areas of emphasis specified in our letter of October 13, 2020, we ask that Goddard College, in the report prepared in advance of the Spring 2022 focused evaluation, provide its multi-year enrollment growth plan with projections by program to include the Washington state instructional locations. We are encouraged that Spring 2022 (January 2022-April 2022) enrollment is on track to achieve the College's budget goals and that the institution's growth plan, scheduled for completion in November 2021, will include "projections based on quantifiable data and demonstrable budgetary impact." This request, in keeping with our standard on *Students*, is to provide evidence that, "[c]onsistent with its mission, the institution sets and achieves realistic goals to enroll students who are broadly representative of the population the institution wishes to serve" (*Students*, Statement of the Standard).

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. The purpose of the Spring 2025 interim report is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review.

The Commission expressed appreciation for the report submitted by Goddard College and hopes that its preparation has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Dr. Gloria Willingham-Touré. The institution is free to release information about the report and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



George W. Tetler

GWT/jm

cc: Dr. Gloria Willingham-Touré

Enclosure: Public Disclosure of Information about Affiliated Institutions



October 7, 2022

Dr. Dan Hocoy
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Hocoy:

I write to inform you that at its meeting on September 23, 2022, the New England Commission of Higher Education considered the report submitted by Goddard College, as well as the report of the visiting team, and took the following action:

that the report submitted by Goddard College be accepted;

that the Notice of Concern that Goddard College is in danger of being found not to meet the standard on *Institutional Resources* be replaced with a public Notation;

that the institution be asked to submit a report by March 30, 2023 for consideration at the Commission's April 2023 meeting that includes its FY2022 audited financial statements with updates on its progress to:

1. achieve the institution's enrollment and financial goals, with attention to developing more explicit contingency plans to address enrollment shortfalls;
2. implement the faculty Collective Bargaining Agreement and complete negotiations on the staff Collective Bargaining Agreement;
3. assess the sufficiency of faculty and staff levels to maintain the quality of its academic programs and services;
4. consider alternative strategies to ensure the College's future viability including possible real estate sales, partnerships, and/or a merger;
5. keep current its teach-out plan to indicate how the institution would ensure an orderly teach out of its students who may be unable to complete their education at Goddard College;

that the report scheduled for consideration in Fall 2023 to inform the Commission on its success in developing, offering, and assessing its distance education courses and programs be confirmed;

that the College undergo a focused evaluation in Spring 2024 to assess its progress in addressing the matters that led to the Notation for *Institutional Resources* and that the report prepared for the evaluation give continued emphasis to the five matters specified above for attention in the Spring 2023 report;

that the interim report scheduled for consideration in Spring 2025 be confirmed.

The Commission gives the following reasons for its actions.

The report submitted by Goddard College was accepted because it was responsive to the concerns raised by the Commission in its letters of October 13, 2020 and December 7, 2021.

We are pleased to learn from the visiting team of the clear and genuine commitment of all of the College's constituencies – trustees, administration, faculty, staff, and students – to “ensure Goddard finds a path forward” to continue its mission of providing students an opportunity to pursue their education through its recognized model of individualized learning. At the same time, we are concerned that the College community has yet to unite around a plan to effectively “manage expenditures relative to enrollment revenue” that will allow the institution to maintain the quality of its academic offerings. In part due to the assistance of one-time federal pandemic relief funding to include receipt of a \$1.0 million PPP loan, the institution has made some progress to improve its financial position going from an operating deficit of \$626,735 in FY2020 to an operating surplus of \$195,910 in FY2021, with a “modest” surplus projected in FY2022. In addition, federal HEERF funds totaling \$1.0 million helped Goddard to “accelerate” its plans to upgrade its Learning Management System and Student Information System, and we understand that \$150,000 has been built into both the FY2023 and FY2024 budgets to address the institution's deferred maintenance. We further support the College's recent efforts to diversify its revenue sources through use of its facilities and development of a fundraising plan. However, while we appreciate that Goddard has built balanced budgets going forward by keeping strict control of its expenses, we also recognize that achieving the revenue goals of its Growth Plan will depend on its ability to successfully implement its plan for Academic Redesign as well as its Collective Bargaining Agreement (CBA) with faculty. We therefore share the judgment of the visiting team that “substantial levels of collaboration between faculty and administration” will be needed to successfully carry out the institution's plans to secure a more stable financial future for the College.

The Notice of Concern that Goddard College is in danger of being found not to meet the standard on *Institutional Resources* is replaced with a public Notation because there was insufficient evidence to give the Commission confidence that the institution would be able to resolve the existing conflicts between administration and faculty that appear to be preventing implementation of the Academic Redesign and the CBA so that the College is able to align actual revenues with expenses thereby ensuring its continued financial viability. Particularly given Goddard College's dependence on tuition that requires it to achieve a reliable level of enrollment adequate to support the institution's operations, the almost immediate need to reduce its Growth Plan goal to reach 500 students by FY2026 after initial targets set for Spring 2022 and, most likely, Fall 2022 were not met is worrisome. In addition, while the tenets of the CBA are “central to Goddard's capacity to maintain responsible budgets, engage in long-term planning, and respond to potential shifts in enrollment,” the visiting team found that faculty opposed its implementation. With respect to the Academic Redesign intended to “create academic efficiencies” that will require changes in faculty workload and expectations, we understand there is “fundamental disagreement about the merits of the plan, the manner in which it was developed, and its perceived impact on academic quality.”

The public Notation is issued by the Commission to convey to Goddard College that it is in danger of being found not to meet the Commission's standard on *Institutional Resources*:

The institution has sufficient human, financial, information, physical, and technological resources and capacity to support its mission. Through periodic evaluation, the institution demonstrates that its resources are sufficient to sustain the quality of its educational program and to support institutional improvement now and in the foreseeable future. The institution demonstrates, through verifiable internal and external evidence, its financial capacity to graduate its entering class. The institution administers its resources in an ethical manner and assures effective systems of enterprise risk management, regulatory compliance, internal controls, and contingency management (*Institutional Resources*, Statement of the Standard).

This standard is further explicated as follows:

The institution preserves and enhances available financial resources sufficient to support its mission. It manages its financial resources and allocates them in a way that reflects its mission and purposes. It demonstrates the ability to respond to financial emergencies and unforeseen circumstances (7.4).

The institution is financially stable. Ostensible financial stability is not achieved at the expense of educational quality. Its stability and viability are not unduly dependent upon vulnerable financial resources or an historically narrow base of support (7.5).

The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students (7.6).

The institution's financial planning, including contingency planning, is integrated with overall planning and evaluation processes. The institution demonstrates its ability to analyze its financial condition and understand the opportunities and constraints that will influence its financial condition and acts accordingly. It reallocates resources as necessary to achieve its purposes and objectives. The institution implements a realistic plan for addressing issues raised by the existence of any operating deficit (7.14).

Commission policy (enclosed) defines a public Notation as follows:

The Commission will impose a Notation when it determines that the public should be notified when conditions at an institution with respect to the Commission's *Standards for Accreditation* are such that the institution's candidacy or accreditation may be in jeopardy if current conditions continue or worsen.

An institution issued a Notation will be closely monitored by the Commission, including a focused evaluation within two years to assess the institution's success in addressing the identified concerns. If the Notation is for *Institutional Resources*, the visit will include a review of the institution's teach-out plans and agreements and its academic records for students and alumni/ae to assess the policies and procedures in place with respect to the retention, safety and security, and disposal of those records.

If the Commission finds the institution has successfully addressed the concerns, it

will remove the Notation and specify further monitoring. If the Commission has reason to believe that the institution may or may not meet one or more *Standards for Accreditation*, the Commission will ask the institution to show cause why it should not be on probation or why its accreditation should not be withdrawn. If the Commission finds that the concerns have not been sufficiently addressed, the Commission may issue a continued Notation.

The Notation will be communicated to the institution by letter, a copy of which will be sent to the Executive Committee of the institution's governing board. Commission staff will ask to meet within 90 days with broad-based representation of the institution's leadership, including the President and the chair of the governing board.

After formal communication to the institution, the Commission will make the Notation public, including to the relevant state agency or ministry. Within seven days of receipt of written notice that it has been issued a Notation, the institution is obliged to disclose this information on its website.

Consistent with the Commission's Policy on Notation, the Commission will continue to monitor Goddard College's progress to improve its financial situation on an ongoing basis, which includes the progress report to be submitted by March 30, 2023 for consideration at the Commission's April 2023 meeting and the focused evaluation scheduled for Spring 2024.

The College is asked to submit a report by March 30, 2023 for consideration at the Commission's April 2023 meeting that provides updates on five matters related to our standards on *Institutional Resources*; *Planning and Evaluation*; *Students*; *Organization and Governance*; *Teaching, Learning, and Scholarship*; and *The Academic Program*.

Goddard College's Growth Plan reflects its strategy of "overall incremental and sustainable enrollment growth" and presumes that a greater number of inquiries will lead to increased enrollment and thus higher tuition revenue. To support its revised plan that now projects "full-year FTE" increasing from 376.5 in FY2022 to 465.50 in FY2026 – an increase of 89 FTE over the next four years – strategic investments will be made in advertising and scholarship funds. These investments will include a one-year subscription to College Adult Prospect Pipeline (\$36,000) to help grow the institution's inquiry pool. While Goddard's focus remains on the adult student market, we also are aware that the institution is considering expanding its student body to include traditional age students. In addition, the plan factors in increased enrollment and revenue coming from transfer partnerships, distance education, and new academic initiatives. It remains unclear to both the visiting team and to the Commission, though, what options are available to "reallocate resources to maintain quality" if the Growth Plan "yields fewer students than anticipated" as already has occurred in Spring 2022 and Fall 2022, particularly with respect to the College's staffing and academic program offerings. We anticipate being apprised, in the Spring 2023 report, of Goddard College's progress to achieve its enrollment and financial goals, with attention to developing more explicit contingency plans to address enrollment shortfalls. Our standards on *Institutional Resources* (cited above), *Planning and Evaluation*, and *Students* are relevant here:

The institution plans for and responds to financial and other contingencies, establishes feasible priorities, and develops a realistic course of action to achieve identified objectives. Institutional decision-making, particularly the allocation of resources, is consistent with planning priorities (2.4).

Consistent with its mission, the institution sets and achieves realistic goals to enroll students who are broadly representative of the population the institution wishes to serve (*Students*, Statement of the Standard).

We are aware that Goddard College's five-year Collective Bargaining Agreement with faculty effective Spring 2022 was approved in October 2021 by only one vote. As noted above, however, faculty remain resistant to the changes in roles and workload included in the CBA that, together with the Academic Redesign, are intended to provide flexibility so that the institution is better able to "match instructional costs to shifting enrollment" and thereby ensure its long-term sustainability. In particular, the amount of release time for Lead Faculty will need to be resolved in order for the institution to move forward. We are encouraged that the Interim Provost organized some 25 forums to respond to faculty concerns and recommend solutions. We also understand that the staff CBA is currently being negotiated. As informed by our standards on *Organization and Governance*; *Teaching, Learning, and Scholarship*; and *Institutional Resources*, we ask that the Spring 2023 report give emphasis to Goddard College's progress in implementing its faculty Collective Bargaining Agreement and completing its Collective Bargaining Agreement negotiations with staff.

In accordance with established institutional mechanisms and procedures, the chief executive officer and senior administrators consult with faculty, students, other administrators, and staff, and are appropriately responsive to their concerns, needs, and initiatives. The institution's internal governance provides for the appropriate participation of its constituencies, promotes communications, and effectively advances the quality of the institution (3.13).

Faculty assignments are consistent with the institution's mission and purposes. They are equitably determined to allow faculty adequate time to provide effective instruction, advise and evaluate students, contribute to program and institutional assessment and improvement, continue professional growth, and participate in scholarship, research, creative activities, and service compatible with the mission and purposes of the institution. Faculty assignments and workloads are reappraised periodically and adjusted as institutional conditions change (6.7).

Terms of employment are clear, and compensation is adequate to ensure that the institution can attract and retain qualified administrators, faculty, and staff. The institution employs effective procedures for the regular evaluation of all personnel. The institution ensures sufficient opportunities for professional development for administrators, faculty, and staff (7.3).

The visiting team reported that, as of February 2022, Goddard College employed 56 staff and administrators, "while supporting 67 faculty positions." We understand that, as of Fall 2022, there are now 50 administrative staff position (with 10 vacancies) and "core" faculty had dropped from 56 to 12 (with 35 affiliates). Of concern, both to the institution and the Commission, is the turnover in admissions counselors who have a key role in ensuring the institution achieves the goals of its Growth Plan. While we do acknowledge the opportunities for program enhancement and inter-program interaction brought about by the Academic Redesign that created three learning communities, of question is whether the current level of core faculty is sufficient and their engagement adequate to ensure the quality of the College's academic programs particularly should Goddard move forward to develop new offerings as envisioned. We therefore seek assurance, through the Spring 2023 report, that the College's has sufficient faculty and staff to maintain the quality of its academic programs and services. This request is in keeping with our standards on *Organization and Governance*; *The Academic Program*; *Teaching, Learning, and*

Scholarship; and Institutional Resources:

... The chief executive officer assures that the institution employs faculty and staff sufficient in role, number, and qualifications appropriate to the institution's mission, size, and scope (3.12).

Through its system of academic administration and faculty participation, the institution demonstrates an effective system of academic oversight, assuring the quality of the academic program wherever and however it is offered (4.5).

The institution develops, approves, administers, and on a regular cycle reviews its academic programs under institutional policies that are implemented by designated bodies with established channels of communication and control. Review of academic programs includes evidence of student success and program effectiveness and incorporates an external perspective. Faculty have a substantive voice in these matters (4.6).

There are an adequate number of faculty and academic staff, including librarians, advisors, and instructional designers, whose time commitment to the institution is sufficient to assure the accomplishment of class and out-of-class responsibilities essential for the fulfillment of institutional mission and purposes. Responsibilities include instruction, accessibility to students, and the systematic understanding of effective teaching/learning processes and outcomes in courses and programs for which they share responsibility; additional duties may include, e.g., student advisement, academic planning, and participation in policy-making, course and curricular development, research, and institutional governance (6.2).

The institution employs sufficient and qualified personnel to fulfill its mission (7.1).

While we recognize that Goddard College's goal remains to "make it alone," we also note with favor that the institution is in the process of reviewing alternative strategies such as a sale of real estate, partnerships, and/or a merger that would "leverage its strengths to address its challenges." The Spring 2023 report will afford Goddard College an opportunity to update the Commission on its plans to secure institutional sustainability as evidence that it has "... a demonstrable record of success in implementing the results of its planning" (2.5) and that its "financial planning, including contingency planning, is integrated with overall planning and evaluation processes" (7.14).

Finally, as specified in our Policy on Notation, Goddard College is asked to submit an updated teach-out plan to indicate how the College would ensure an orderly teach out of its students who may be unable to complete their education at the institution. We are guided here by our standard on *The Academic Program*:

When programs are eliminated or program requirements are changed, the institution makes appropriate arrangements for enrolled students so that they may complete their education with a minimum of disruption. In the case of program elimination, the institution prepares a teach-out plan consistent with Commission policy (4.9).

The Fall 2023 report requested in our letter of January 15, 2021 to update the Commission on Goddard College's success in developing, offering, and assessing its distance education courses and programs is confirmed.

The report prepared in advance of the Spring 2024 focused evaluation will provide Goddard College a further opportunity to demonstrate its continued success in addressing the matters that led to the issuing of the Notation for *Institutional Resources*, including an update on the five items specified above for the Spring 2023 progress report.

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. Its purpose is to provide the Commission an opportunity to appraise the institution's current status in keeping with the Policy on Periodic Review. Our letter March 21, 2022 specifies matters to be addressed in the institution's Spring 2025 interim report.

It is Commission policy to arrange a meeting with staff within 90 days of the issuing of a Notation. A member of the Commission staff will call to arrange a meeting with you and members of your governing board.

The Commission expressed appreciation for the report prepared by Goddard College and for the report submitted by the visiting team. The Commission also welcomed the opportunity to meet with you, Noah Coburn, incoming Provost and Chief Academic Affairs Officer, Leesa Steward, Chief Finance & Administration Officer, and Edward Wingenbach, team chair, during its deliberations.

You are encouraged to share this letter with all of the institution's constituencies. It is Commission policy to inform the chairperson of the institution's governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Dr. Gloria Willingham-Touré. The institution is free to release information about the evaluation and the Commission's action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

The Commission hopes that the evaluation process has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education.

If you have any questions about the Commission's action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



Russell Carey

RC/sjp

cc: Dr. Gloria Willingham-Touré
Visiting team

Enclosures:

Policy on Notation
Public Disclosure of Information about Affiliated Institutions



May 17, 2023

Dr. Dan Hocoy
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Hocoy:

I write to inform you that at its meeting on April 21, 2023, the New England Commission of Higher Education considered the report submitted by Goddard College and took the following action:

that the report submitted by Goddard College be accepted;

that the Notation that the institution is in danger of being found not to meet the standard on *Institutional Resources* be affirmed;

that the focused evaluation scheduled for Spring 2024 be rescheduled and conducted in Fall 2023;

that the interim report scheduled for consideration in Spring 2025 be confirmed.

The Commission gives the following reasons for its action.

The report submitted by Goddard College was accepted because it was responsive to the concerns raised by the Commission in its letter of October 7, 2022.

We note with approval that Goddard College “continues to explore an array of options to ensure the long-term success of the school.” As candidly acknowledged by the institution, however, with enrollment shortfalls in both Fall 2022 (338 vs. 398) and Spring 2023 (310 vs. 379), achieving its budgeted goals “continues to be a struggle” given the “strong job market and high inflation” currently impacting the decisions of the College’s working adult students. With four “fully trained” admissions counselors again in place, elimination of the requirement for letters of recommendation, and \$38,000 earmarked to provide incentive grants to prospective students, we understand there are promising signs for Fall 2023 with a 38% increase in projected deposits at the time of the report. We appreciate the new Collective Bargaining Agreement (CBA) with faculty that now pays faculty based on credits taught rather than student headcounts has provided increased budget control by allowing the College to better align its revenue with expenses, and we commend the institution for building a reserve fund of \$1.9 million sufficient to cover three months of operating revenue. In addition, we are assured that the College’s notably diverse faculty is adequate to “support curricular breadth” to meet student interests and needs. Going forward, we view positively Goddard’s plans to become less dependent on tuition revenue by taking actions

Dr. Dan Hocoy
May 17, 2023
Page 2

such as allocating \$62,000 in FY2023 for the development of new degree programs and certificate offerings, expanding its offerings for part-time students, reintroducing undergraduate prior learning assessment, and redesigning its residency model to better serve remote students; its exploration of a range of potential partnerships is also noteworthy. Finally, we acknowledge that the institution continues to maintain and keep current its teach-out plan with Prescott College.

The Commission affirmed the Notation that Goddard College is in danger of not meeting its standard on *Institutional Resources* because, as recognized by the institution, the College continues to “grapple with attaining sustained financial stability,” and it will take more than its current reliance on “vigilant financial analysis and rapid spending adjustments” to achieve financial stability. While operating surpluses were achieved with the help of federal pandemic-relief funding in FY2021 (\$930,320) and FY2022 (\$87,387), an operating deficit is expected in FY2023 (\$75,014). In addition, while we are encouraged that Goddard has been able to achieve more areas of “reasonable common ground” under the new CBA with faculty, high staff turnover continues, and agreement with staff on a successor CBA that expired in June 2022 was reached only after a nearly monthlong strike.

In response to recent events at Goddard College and the Commission’s heightened concern about the institution’s ability to successfully accomplish its enrollment and financial plans, the Spring 2024 focused evaluation to assess the institution’s progress to address the matters that led to the Notation for *Institutional Resources* has been rescheduled to be conducted in Fall 2023. We remind you that the report prepared in advance of the evaluation will provide an opportunity for the College to demonstrate its continued progress in addressing the matters specified for attention in the Spring 2023 report as well as its success in developing, offering, and assessing its distance education courses and programs.

Commission policy requires an interim (fifth-year) report of all institutions on a decennial evaluation cycle. The purpose of Goddard College’s Spring 2025 interim report is to provide the Commission with an opportunity to appraise the institution’s current status in keeping with the Policy on Periodic Review. We refer you to our letter of March 21, 2022 that specifies an area of emphasis for the Spring 2025 interim report.

The Commission expressed appreciation for the report submitted by Goddard College and hopes that its preparation has contributed to institutional improvement. It appreciates your cooperation with the effort to provide public assurance of the quality of higher education.

You are encouraged to share this letter with all of the institution’s constituencies. It is Commission policy to inform the chairperson of the institution’s governing board of action on its accreditation status. In a few days we will be sending a copy of this letter to Mr. Mark Jones. The institution is free to release information about the report and the Commission’s action to others, in accordance with the enclosed policy on Public Disclosure of Information about Affiliated Institutions.

If you have any questions about the Commission’s action, please contact Lawrence M. Schall, President of the Commission.

Sincerely,



Russell C. Carey

RCC/jm

cc: Mr. Mark Jones

Enclosure: Public Disclosure of Information about Affiliated Institutions

NECHE ARFE Report Request - Heightened Cash Monitoring

Paula Harbecke <pharbecke@neche.org>

Wed, Oct 25, 2023 at 3:03 PM

To: "jennifer.trippmead@goddard.edu" <jennifer.trippmead@goddard.edu>, "james.murdock@goddard.edu" <james.murdock@goddard.edu>, "hocoy@goddard.edu" <hocoy@goddard.edu>



New England Commission of Higher Education
301 Edgewater Place, Suite 210, Wakefield, MA 01880
Tel: 781-425-7785 | neche.org

October 25, 2023

Dear President Hocoy:

Considering its responsibilities, the Commission has determined it useful to review an institution's financial information when the U.S. Department of Education (Department) takes an action that affects the institution's participation in federal financial aid programs. Such actions that can put an institution on Heightened Cash Monitoring (HCM) status and/or require the return of federal aid funds received include, but are not limited to, concerns about an institution's financial responsibility (i.e., low federal composite score), adverse findings from a federal program review, or late or missing annual financial statements to the Department.

In response to such an action taken by the Department, Goddard College is requested to submit a brief report (no more than 4 pages), along with its most recent financial statements and any related correspondence with the U.S. Department of Education, by December 15, 2023. In addition, institutions with a provisional participation agreement as well as those on the reimbursement or HCM monitoring payment methods are required, per federal regulation, to provide a teach-out plan as part of its report to the Commission.

The Commission's [Guidelines for Reporting on Heightened Cash Monitoring Status, Low Federal Financial Composite Scores, and Federal Program Review Findings](#) provide additional information about preparation of the report. The Commission would like to receive your report no later than December 15, 2023. It should be submitted as a single, searchable pdf file using the NECHE Institution Portal.

Following review by the Annual Report on Finance and Enrollment (ARFE) Committee in late January, the report will be considered during one of the Commission's Spring 2024 meetings.

Do not hesitate to contact me should you have any questions about the process at pharbecke@neche.org or 781-425-7754.

10/25/23, 5:33 PM

Goddard College Mail - NECHE ARFE Report Request - Heightened Cash Monitoring

Paula A. Harbecke
Vice President

PAH/aam

cc: Ms. Jennifer Tripp Mead, Mr. James Murdock

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the “Agreement”) is by and between **GODDARD COLLEGE CORPORATION**, a Vermont non-profit corporation (“Seller”), and [REDACTED], a Vermont limited liability company, or its assigns (“Buyer”).

Background

1. Seller is the owner of the land and premises containing the existing Goddard College complex, campus and associated owned real estate more particularly described on Exhibit A attached hereto (the “Real Property”). The Real Property is approximately 131.15 acres with twenty-four (24) free standing commercial and/or residential buildings: seven (7) administrative buildings, three (3) academic buildings; twelve (12) housing buildings and two (2) maintenance buildings. The Real Property and the “Personalty” defined in this Agreement shall be jointly referred to as the “Property.”

2. Buyer wishes to purchase from Seller, and Seller wishes to sell to Buyer, all of Seller’s right, title and interest in and to the Property.

N O W , T H E R E F O R E ,

In consideration of the foregoing and the mutual covenants and agreements herein set forth, the parties hereby agree as follows:

Section 1. **Sale and Purchase.** Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller the Property. The Real Property is more particularly described on Exhibit A. The Personalty includes all machinery, equipment, tools, furniture, fixtures, office equipment, computer hardware, supplies and materials used in the operating or maintenance of the Property, together with any express or implied warranty by the manufacturers of any item thereof and more particularly listed on Exhibit B. The Personalty listed on Exhibit B-1 shall be excluded from the sale.

In addition, Seller shall assign to Buyer at Closing:

- (a) all contracts that are listed on Exhibit C (the “Assumed Contracts”);
- (b) all leases that are listed on Exhibit D (the “Leases”);
- (b) all of Seller’s right, title and interest in and to any permits relating to the Property to the extent the same are assignable;
- (c) all of Seller’s books and records relating to the Property, existing as of the date of this Agreement relating to the recent five (5) year period which are in Seller’s possession and can be legally delivered;
- (d) all right, title and interest in and to the Property, including without limitation, all buildings, improvements, landscaping and fixtures now or hereafter located on the Real Property and all privileges, rights, easements and appurtenances belonging to or benefitting the Real Property.

Any contracts or leases not listed on Exhibit C and Exhibit D, respectively, shall be terminated as of Closing (defined below).

Section 2. **Purchase Price.** The purchase price (the “Purchase Price”) to be paid by Buyer to Seller for the Property shall be Three Million Two Hundred Thousand Dollars (\$3,200,000.00). The Purchase Price shall be payable as follows:

- (a) A deposit of Three Hundred Fifty Thousand Dollars (\$350,000.00) shall be paid within three (3) business days after the Effective Date (defined below) of this Agreement, by check (such payment is referred to herein as the “Deposit”).
- (b) The balance of the Purchase Price, adjusted by apportionment as set forth herein, shall be paid at Closing, at Buyer’s election either by bank cashier’s check, certified check or attorney trust account check made payable to Seller, or by wire transfer pursuant to written instructions given by Seller to Buyer prior to the Closing.

Prior to Closing, Buyer and Seller shall enter into an amendment to this Agreement to allocate the Purchase Price between separate parcels of real estate comprising the Real Property, the Personalty and any other relevant categories.

Section 3. **Deposit.** The Deposit shall be held by Gravel & Shea PC (the “Escrow Agent”) in a non-interest bearing trust account. The Deposit shall be applied to the Purchase Price at Closing. In the event the Closing does not occur, the Deposit shall be disbursed as provided herein.

Section 4. **Buyer’s Due Diligence.** Seller acknowledges that Buyer intends to conduct an investigation of the Property, which may include, without limitation, examination of all structural and mechanical aspects thereof, review of any and all documentation with respect to the Property, including without limitation, all Leases and tenant files, all Assumed Contracts, the Property’s expenses and all records of repairs and capital improvements, examination of title to the Real Property, testing (including subsurface bores if deemed desirable) to determine the presence or absence of Hazardous Substances (hereinafter defined), asbestos, lead paint, radon, mold, and similar materials and substances, obtaining a current as-built survey of the Real Property, determining the compliance of the Real Property with all applicable laws, rules, codes, and regulations, review of fire safety compliance, and investigation of such other matters as Buyer may deem necessary or appropriate (the “Due Diligence”). Buyer shall perform and complete its Due Diligence on or before the sixtieth (60th) day following the Effective Date (the “Due Diligence Date”).

Within five (5) business days from the Effective Date, Seller shall deliver to Buyer copies of the following documents pertaining to the Property (to the extent Seller has such materials in its possession or can readily obtain them from its agents):

- (a) all environmental reports, studies and information concerning the environmental condition of the Property;
- (b) Reports on title and/or title insurance policies; and
- (c) surveys, site plans, building plans and drawings.

If the results of Buyer’s due diligence are not acceptable to Buyer for any reason or no reason whatsoever, in Buyer’s sole discretion, Buyer may, on or before the Due Diligence Date elect to: (i) terminate this Agreement by providing written notice of termination to Seller, in which case the Deposit shall be returned to Buyer all of the rights and obligations of the parties to this Agreement shall cease and terminate; or (ii) waive the satisfaction of such closing condition and proceed with the purchase

contemplated by this Agreement without a reduction in the Purchase Price, but subject, however, to the remaining closing conditions set forth in this Agreement.

Section 6. **Cooperation in Buyer's Diligence.**

- (a) Seller hereby authorizes Buyer and Buyer's agents, employees, and invitees to make such inspections, tests, surveys, and other studies as are reasonably necessary or appropriate for Buyer to carry out its Due Diligence under this Agreement. Upon reasonable advanced notice, Seller shall make the Property available at reasonable times to Buyer and Seller shall cooperate with Buyer in its investigation of the Property.
- (b) Buyer agrees to restore any damage to the Property resulting from the conduct of any such inspections, tests, and/or studies and restore the Property to its condition prior to such inspections, tests and /or studies and shall indemnify, defend, and hold Seller harmless from any and all liability and costs, including reasonable attorneys' fees, arising from its entry or the entry of Buyer's agents upon the Property for the purposes of conducting such inspections, tests, surveys and/or studies. Buyer's obligations hereunder shall survive the termination of this Agreement for any reason.
- (c) Buyer agrees that in conducting any inspections, investigations or tests, Buyer shall: (i) promptly pay when due the costs of all tests, investigations and examinations done with regard to the Property; and (ii) not permit any liens to attach to the Property by reason of the exercise of Buyer's rights hereunder. Buyer's obligations hereunder shall survive the termination of this Agreement for any reason.

Section 7. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer as follows:

- (a) Seller is the record owner of the Property to be conveyed hereunder and Buyer will be conveyed good, insurable, and marketable title to the Property at Closing, free and clear of all liens and encumbrances except for those recorded easements or restrictions of record to which Buyer has not objected pursuant to Section 13 below, and free and clear of any parties in possession, other than the tenants identified in Exhibit D.
- (b) Seller is, and on the Closing Date (defined below) shall be, a non-profit corporation duly and validly organized and existing and governed by the laws of the State of Vermont and authorized to do business in the State of Vermont. This Agreement and all documents executed by Seller that are to be delivered to Buyer at the Closing are, or at the time of Closing will be, duly authorized, executed and delivered by Seller, and all consents required under Seller's organizational documents or by law will have been obtained. All necessary third-party consents and approvals to the transactions contemplated hereby have been obtained. This Agreement and such documents are, or at the Closing will be, legal, valid, and binding obligations of Seller enforceable in accordance with their terms, and do not, and at the time of Closing will not, violate any provisions of any agreement or judicial order to which Seller is a party or to which Seller or the Property is subject.
- (c) Neither the execution of this Agreement, nor the consummation of the transactions contemplated hereby, will constitute a violation of, or be in conflict with or constitute a default under any term or provision of any document, order, agreement or lease.

- (d) No person, firm, corporation or entity other than Buyer has, or as of the Closing will have, any right or option to acquire the Property or any portion thereof or any interest therein, including leasehold interests (other than as identified in Exhibit D).
- (e) To the best of Seller's knowledge, the Property, its current use and operation, and this conveyance are in compliance with the terms and conditions of the United States of America, State of Vermont and Town of Plainfield permits, approvals, laws, rules, and regulations, and that Seller has no knowledge of any alleged violation by the Property of any governmental regulation or notice from any insurer of any condition in the Property that would render the Property or any portions thereof uninsurable.
- (f) Seller has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Seller's creditors; or (iii) suffered the appointment of a receiver to take possession of all or substantially all of Seller's assets.
- (g) To the best of Seller's knowledge, there are no litigation proceedings, actions or claims pending or threatened against Seller that would have an adverse effect on the Property.
- (h) There are no pending proceedings with respect to a taking for public use of any or any portion of the Property and, to the best of Seller's knowledge no proceedings with respect to a taking for public use of all or any portion of the Property are threatened.
- (i) Seller is not a "foreign person" as defined by the Internal Revenue Code (the "Code"), Section 1445, Seller's Taxpayer or Employer I.D. Number is 03-0179419, and Seller will execute and deliver to Buyer at Closing an affidavit or certification in compliance with Code Section 1445.
- (j) Seller is not in violation of any legal requirements, now or hereafter in effect, relating to money laundering, anti-terrorism, trade embargoes and economic sanctions, including, without limitation, Executive Order 13224 (as defined below) and the Patriot Act (as defined below). Seller (i) is not (a) a Blocked Person (as defined below) or (b) owned, in whole or in part, directly or indirectly, by any Blocked Person; and (ii) does not (a) conduct any business or engage in any transaction or dealing with a Blocked Person or (b) deal in, or otherwise engage in, any transaction or dealing relating to any property, or interests in property, blocked pursuant to Executive Order 13224. As used herein, (i) "Blocked Person" is defined as any individuals or entities which (a) are owned or controlled by, or acting on behalf of, the governments of countries currently listed under section 6(j) of the Export Administration Act as supporting international terrorism, or (b) are owned or controlled by, are acting on behalf of, or are associated with international terrorism, as indicated by their listing on the Treasury Department's Specially Designated Nationals and Blocked Persons, as updated from time to time; (ii) "Executive Order 13224" is defined as Executive Order Number 13224, "Blocking Property Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism," 66 Fed. Reg. 49079 (Sept. 23, 2001); and (iii) "Patriot Act" is defined as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272.
- (k) Seller has not received any written notice from (or delivered any notice to) (i) any governmental authority regarding any violation of any law applicable to the Property and Seller does not have knowledge of any such violation; and (ii) any third party regarding

any violation of any private covenant, restriction, easement or encumbrance applicable to the Property and/or Seller, and Seller does not have any knowledge of any such violation.

- (1) To the best of Seller's knowledge, (i) no Hazardous Substances, wastes and/or regulated contaminants are located on the Property, and (ii) no release of Hazardous Substances has occurred on the Property.

For the purposes of this section "Hazardous Substances" shall mean and include, but shall not be limited to, any element substance, compound or mixture, including disease-causing agents, which after release into the environment or upon exposure, ingestion, inhalation or assimilation into any organism, either directly or indirectly, will or may reasonably be anticipated to cause death, disease, behavioral abnormalities, cancer, genetic mutation, physiological malfunctions, including malfunctions in reproduction or physical deformations in such organisms or their offsprings, and all hazardous toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous constituents), or any other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination, clean-up or disclosure, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et. seq., as amended ("CERCLA") and all regulations adopted pursuant to such Act, the Toxic Substances Control Act of 1976, as heretofore or currently in effect ("TSCA"), the Resource Conservation and Recovery Act of 1976, as heretofore or currently in effect ("RCRA"), and the Vermont Waste Management Statute, 10 V.S.A. Chapter 159.

If Seller attains actual notice of any facts or circumstances (provided the Seller shall not be under any obligation to conduct any investigation), or any written notice is received by Seller, between the Effective Date and the Closing Date, regarding any matter which is the subject of a representation under this Section 7, Seller shall give Buyer notice thereof as soon as practicable thereafter, and Buyer's obligations of performance shall be contingent upon Seller rendering such representation true and correct as of the Closing Date. The provisions of this Section shall be true and correct as of the Closing Date.

Seller shall indemnify and defend Buyer against and hold Buyer harmless from any and all claims related to losses, costs, damages, liabilities and expenses (including, without limitation, reasonable counsel fees) arising out of any breach by Seller of its representations and warranties hereunder or in any document, instrument or agreement delivered pursuant hereto ("Claims"). The representations and warranties of the Seller contained in this Section 7 shall survive the Closing and delivery of the Deed for a period of one (1) year after Closing, and with respect to any written Claim made within such period, until final unappealable adjudication or settlement thereof. Any Claim must be delivered to Seller on or before that date that is the third anniversary of the Closing Date, time being of the essence, and Buyer's rights with respect to such Claim shall survive Closing. No such notice of Claim shall be effective unless such notice identifies such Claim with reasonable specificity or sets forth the primary facts, circumstances, conditions or events then known to Buyer which gave rise to such Claim. If Seller fails to comply with any obligation hereunder that survives the Closing (including, without limitation, any representation or warranty contained herein), then Buyer shall have all rights available to Buyer at law or in equity without limitation and such provisions shall survive Closing.

At the Closing a portion of the Purchase Price equal to One Hundred Thousand and 00/100 Dollars (\$100,000.000) shall be held back in escrow with Seller's attorneys as escrow agent. At the Closing the parties shall execute a standard form of escrow agreement (the "Escrow Agreement") which shall provide

the following essential terms: (1) that the funds held under the Escrow Agreement shall be used to satisfy any Claims asserted in good faith which arise before the first (1st) anniversary of the Closing; and (2) on the first (1st) anniversary of the Closing, Buyer and Seller shall cause the Escrow Agent to release the remaining funds in escrow to Seller.

Section 8. **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Seller as follows:

- (a) Buyer is a limited liability company of the State of Vermont and has the full power and authority to enter into, execute, deliver, and consummate the transaction contemplated by this Agreement and any instruments and agreements contemplated herein. Buyer has taken all action required by law to authorize the execution, delivery, and consummation of the transaction contemplated hereby.
- (b) Buyer is not the subject of any case, action or proceeding, whether contemplated, threatened or actual, under any bankruptcy, insolvency or similar laws affecting creditor's rights generally (whether state or federal).

Section 9. **Seller's Covenants.** From and after the date of this Agreement and continuing through the Closing Date, Seller agrees as follows:

- (a) **Operation of the Property.** Seller shall cause the Property to be maintained in its present order and condition, and shall maintain the Property in accordance with all applicable laws, ordinances, rules and regulations affecting the Property.
- (b) **Liens; Title Matters.** Seller shall keep the Property free and clear of liens and encumbrances and shall not grant any easements, leases, rights of way or other rights to all or any portion of the Property without Buyer's prior written consent.
- (c) **Leases.** Seller shall not enter into any new lease agreement, option agreement, or other purchase and sale agreement for any portion of the Property without Buyer's written consent. All leases other than the Leases to be assigned at Closing shall be terminated as of the Closing Date.

Section 10. **Closing.** The closing and transfer of title to the Property (the "Closing") shall take place on or before the thirtieth (30th) day after the Due Diligence Date. The closing shall be held at the offices of the Buyer's counsel or Buyer's lender, or such other time and place as shall be mutually agreed upon by the parties. The Property shall be delivered at Closing in broom clean condition, free of all tenants and/or persons in possession other than those tenants under the Leases. Buyer shall have the right to physically inspect the Property at least three (3) days prior to Closing to ensure Seller's compliance with this provision and the terms of this Agreement.

Section 11. **Buyer Closing Conditions.** The obligations of Buyer under this Agreement are subject, at its option, to the satisfaction on or prior to the Closing Date of the following conditions, in addition to the conditions set forth elsewhere in this Agreement:

- (a) Seller shall have performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, and all representations and warranties of Seller contained herein shall be true and correct as of the Closing Date.

- (b) Unless previously waived by Buyer pursuant to Section 18 below, there shall have been no material casualty loss or damage or other material change to the Property (whether or not covered by insurance).
- (c) No action or proceeding before any court or government body will be pending or threatened wherein a judgment, decree, or order might be issued that would prevent any of the transactions contemplated by this Agreement or cause such transactions to be declared unlawful or rescinded or that might adversely affect the right of Buyer to own or occupy the Property.
- (d) All actions to be taken by Seller in connection with the consummation of the transactions contemplated hereby and all instruments and other documents required to complete the transactions contemplated hereby will be reasonably satisfactory in form and substance to Buyer.
- (e) All leases not listed on Exhibit C (including the WGDR Lease) and all Contracts not listed on Exhibit D shall be terminated by Seller on or before Closing.

Section 12. **Transfer Documents**. Seller shall deliver to Buyer, at the Closing, against payment of the Purchase Price, in form satisfactory to Buyer and its counsel and prepared at Seller's expense, the following materials:

- (a) A standard Vermont Warranty Deed, sufficient to convey good, insurable, and marketable title to the Property, together with appurtenant rights thereto.
- (b) A completed Vermont Property Transfer Tax Return.
- (c) Bill of Sale for the Personalty in form acceptable to the parties conveying the Personalty free and clear of all liens.
- (d) Evidence of the existence, organization and authority of Seller and of the authority of the persons executing documents on behalf of Seller reasonably satisfactory to Buyer's counsel and in proper form for recording to evidence the authority of Seller to transfer title to the Property.
- (e) In the event the sale of the Property is not exempt from Land Gains Tax as set forth in Section 15 herein, a completed Vermont Land Gains Tax Return.
- (f) In the event the sale of the Property is not exempt from FIRPTA withholding as set forth in Section 16 herein, a completed FIRPTA Withholding Tax Return
- (g) In the event the sale of the Property is not exempt from Nonresident Real Estate Withholding Tax as set forth in Section 17 herein, a completed Vermont Real Estate Withholding Tax Return.
- (h) Assignment of Assumed Contracts in form acceptable to the parties.
- (i) Assignment of Leases in form acceptable to the parties, together with an estoppel certificate from each tenant under the Leases.

- (j) Evidence, in recordable form, that there has been no transfer or acquisition of a controlling interest in Seller from and after July 1, 2019, or if there has been such a transfer or acquisition, that all property transfer taxes have been paid. This evidence can be in the form of a recital in another transfer document to be recorded.
- (k) A full discharge and/or termination statement for any existing mortgage, security interest, lien or encumbrance on the Property.
- (l) Such affidavits, reports and agreements as may be required by the company issuing title insurance to Buyer and to the institution providing financing to Buyer, if any, to permit such title insurance company to issue the title insurance policy without standard exceptions for mechanic's liens or parties-in-possession.
- (m) Such other instruments as Buyer may reasonably request to effectuate the transaction contemplated by this Agreement without additional expense to Seller.
- (n) The Escrow Agreement described above in Section 7.

Seller shall provide drafts of the materials set forth above to Buyer no fewer than five (5) days prior to Closing, provided that Seller's failure to timely provide these materials shall not constitute a default under this Agreement but shall instead allow Buyer to postpone the Closing by a length of time corresponding to the delay in Seller's provision of these materials.

Section 13. **Title.** Buyer shall cause title to the Property to be examined and shall notify Seller in writing on or before the Due Diligence Date of the existence of encumbrances and defects in the title which are not excepted in this Agreement and which render Seller's title to the Property unmarketable. Seller shall use commercially reasonable efforts to remove such defects within thirty (30) days of the Due Diligence Date, provided, however, that Seller may direct that the settlement agent for the Closing use the Purchase Price paid by Buyer or any portion thereof to clear such encumbrances in accordance with local conveyancing practices, and further provided that the date of the Closing shall be extended as necessary to accommodate this 30-day period for the removal of title defects. If, after the expiration of said 30-day period, Seller is then unable to convey marketable title free and clear of one or more encumbrances and defects specified in such notice, Buyer in full satisfaction of Buyer's obligations hereunder, shall either:

- (a) Accept such title to the Property as Seller can convey without reduction in the Purchase Price; or
- (b) Terminate this Agreement, in which case the Deposit shall be returned to Buyer and all further rights and liabilities of the parties hereto by reason of this Agreement shall terminate.

This Section shall not be construed to be a waiver of a claim against marketability by Buyer for a defect arising between the date of Buyer's examination of title and the date of Closing, which defect(s), in that event, shall be removed or corrected by Seller prior to Closing in accordance with the foregoing.

As used herein, marketable title shall be defined with reference to the Vermont Marketable Record Title Act (27 V.S.A. § 601 et seq.), Vermont case law and the Vermont Title Standards in effect, and in addition as insurable title which is free from all liens or encumbrances of record, including, without limitation, any zoning, subdivision, Act 250 or other land use law violations, which may deny or delay the occupancy and/or use of the Property by the Buyer for Buyer's Project, or which may subject Buyer to an enforcement action or claim by any permitting authority exercising jurisdiction over the Property, or any

protective covenants and/or easements which substantially impair the use of the Property. Seller agrees that it shall arrange for a time of sale fire inspection at the start of the Due Diligence period. The results of the fire inspection shall be reviewed by Buyer as part of its Due Diligence.

Section 14. **Adjustments to Purchase Price.** All rent, fuel oil, and all property taxes and other municipal charges assessed against the Property shall be apportioned at Closing. Apportionments shall be made in accordance with 27 V.S.A. § 309, it being expressly understood and agreed however, that the real estate taxes assessed by the Towns of Plainfield, Marshfield, and East Montpelier shall be apportioned based on the fiscal year for which such taxes are collected. Should any tax, charge or rate be undetermined on the date of the Closing, the last determined tax, charge or rate shall be used for the purposes of apportionment; provided, however, that such apportionment shall be subject to later adjustment between the parties when the actual amounts of any such tax, charge or rate is finally determined, if the cumulative adjustment exceeds Five Hundred Dollars (US \$500.00). Seller shall deliver a final water/sewer bill to be paid from its proceeds at the time of Closing.

Section 15. **Vermont Property Transfer Tax and Land Gains Tax.** Seller and Buyer shall execute and deliver such Vermont Property Transfer Tax and Vermont Land Gains Tax forms as may be required by the State of Vermont. Buyer shall pay the Vermont Property Transfer Tax. Seller shall pay the Vermont Land Gains Tax, if any. Unless Seller provides a certificate complying with the provisions of 32 V.S.A. § 10007 or proof that the proposed transaction is exempt from Vermont Land Gains Tax, Buyer may withhold from the Payment of the Purchase Price and shall pay the Vermont Department of Taxes an amount equal to ten percent (10%) of the Purchase Price.

Section 16. **FIRPTA Certificate.** Unless Seller provides a certificate complying with the provisions of 26 U.S.C. § 1445 (FIRPTA), Buyer may withhold from the payment of the Purchase Price and shall pay to the U.S. Internal Revenue Service an amount equal to fifteen percent (15%) of the Purchase Price.

Section 17. **Vermont Non-Resident Withholding Tax.** Unless Seller provides a certificate complying with the provisions of 32 V.S.A. § 5847 or proof that the proposed transaction is exempt from non-resident withholding tax, Buyer may withhold from the payment of the Purchase Price and shall pay to the Vermont Department of Taxes an amount equal to two and one-half percent (2.5%) of the Purchase Price.

Section 18. **Risk of Loss.** During the period between the Effective Date and through and including the Closing Date, risk of loss shall be on Seller. Seller shall continue to carry fire and extended coverage insurance presently maintained on the Property. In the event the Property is destroyed or damaged and not restored to their present condition by the Closing Date, Buyer may, in full satisfaction of Buyer's obligations hereunder, either: (a) elect in writing to terminate this Agreement, and upon such notification Seller shall direct the Escrow Agent to promptly return the Deposit to Buyer, and upon Buyer's receipt of the Deposit, all further rights and liabilities of the parties hereto by any reason of this Agreement shall terminate; or (b) waive the right to terminate this Agreement and close the transaction without reduction in the Purchase Price, in which latter case, Seller shall pay to Buyer all funds received by Seller on account of any casualty loss, and shall assign to Buyer all pending claims for insurance then in process, and shall cooperate with Buyer to allow Buyer to collect the proceeds of the insurance.

Section 19. **Default and Termination.**

- (a) If Buyer fails to complete the purchase of the Property (other than as set forth in Section 4, Section 11, Section 13 or Section 18), Seller may, as its sole and exclusive remedy, terminate this Agreement and retain the Deposit as agreed or liquidated damages as its sole

remedy, and thereafter neither party shall have any further rights, duties, or obligations hereunder except with respect to the provisions hereof which expressly survive the termination of this Agreement. Because of the nature and subject matter of this Agreement, damages arising from Buyer's default may be difficult to calculate with precision. The amount of the Deposit reflects a reasonable estimate of Seller's damages for Buyer's default of the contemplated transaction. The provision hereof granting Seller the right to retain the Deposit as agreed-upon liquidated damages is intended solely to compensate Seller for Buyer's default. It is not intended to be a penalty for Buyer's breach nor is it an incentive for Buyer to perform the obligations of this Agreement.

- (b) If Seller shall fail to complete said sale as provided herein for any reason or is otherwise in default, Buyer may, at its option, terminate this Agreement and receive back the Deposit and pursue all available remedies at law and/or equity, which may include specific performance.
- (c) In the event that a legal action is instituted arising out of a breach of this Agreement, the substantially prevailing party shall be entitled to reasonable attorneys' fees and court costs.

Section 20. **Commissions and Fees.** The parties hereto warrant and represent to each other that they have no knowledge of any real estate broker or agent to whom a commission may be payable as a result of this transaction or any such knowledge of any other finder's fees or commissions related thereto. Each party agrees to indemnify and hold harmless the other for all claims or demands of any other real estate agent or broker claiming by, through, or under such party. This indemnification shall also include payment of costs and attorneys' fees incurred by a party in defense of a claim for such real estate commissions or fees.

Section 21. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and, subject to the other provisions of this Agreement, their respective successors and assigns.

Section 22. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without giving effect to principles of conflict of laws that would require the application of any other law. If any part of this Agreement shall be determined to be invalid, the invalidity thereof shall not affect any other provision of this Agreement which can be given effect without the invalid part and, to this end, the provisions of this Agreement are severable.

Section 23. **Assignment.** This Agreement shall not be assigned by either party without the consent of the other; provided, however, that no consent shall be required for Buyer's assignment of this Agreement to an entity under common ownership or control.

Section 24. **Further Assurances.** The parties agree to execute, acknowledge, if necessary, and deliver such documents, certificates or other instruments and take such other actions as may be reasonably required from time to time to carry out the intents and purposes of this Agreement.

Section 25. **Notices.** All notices, requests, demands, claims and other communications (a "Notice") hereunder shall be in writing, addressed to the intended recipient as set forth below:

If to Seller: Goddard College Corporation
Attn: Dan Hocoy, Phd.
123 Pitkin Road
Plainfield, VT 05667
Email: hocoy@goddard.edu

with a copy to: Jeffrey J. McMahan, Esq.
Dinse
209 Battery Street
Burlington, VT 05401
Telephone No.: (802) 859-7013
E-mail: jmcmahan@dinse.com

If to Buyer: [REDACTED]

With a copy to: [REDACTED]

or to such other person, address or number as the party entitled to such Notice shall have specified by notice to the other party given in accordance with the provisions of this Section. Any such Notice shall be deemed duly given on the earliest of: (i) when delivered personally to the recipient; (ii) one (1) business day after being sent to the recipient by reputable overnight courier services (charges prepaid); (iii) one (1) business day after being sent to the recipient by facsimile transmission or electronic mail provided that an automated delivery failure notice has not been received by the sender; or (iv) four (4) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid.

Section 26. **Incorporation by Reference.** All exhibits hereto and the terms contained therein are made a part of this Agreement and the contents thereof are hereby incorporated by reference.

Section 27. **Entire Agreement; Amendment.** This Agreement embodies the entire agreement and understanding between the parties relating to the subject matter hereof and there are no covenants, promises, agreements, conditions or understandings, oral or written, except as herein set forth. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom such amendment, waiver or discharge is to be enforced.

Section 28. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Delivery of signed copies of this Agreement by email or other electronic means, including a verified digital signature mechanism, shall be as effective as delivery of originals.

Section 29. **Captions; Headings.** The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit, construe or describe the scope or intent of such sections, nor in any way affect this Agreement or have any substantive effect.

Section 30. **Waiver of Rule of Construction.** The parties waive the benefit of any rule that this Agreement is to be construed against one party or the other.

Section 31. **Calculation of Dates.** This Agreement shall become effective as of the date of execution by the last party to execute this Agreement (the "Effective Date"). If any deadline set forth in this Agreement falls on a Saturday, Sunday, or legal holiday observed in the State of Vermont, then the applicable deadline will be extended until the next subsequent day that is not a Saturday, Sunday, or legal holiday observed in the State of Vermont. **Time is of the essence** with respect to all obligations and undertakings of Seller and Buyer under this Agreement including the times for providing all notices required to be given.

Section 32. **Confidentiality/Non-Disclosure.** This Agreement, and the terms thereof shall remain confidential until Closing, and unless otherwise agreed, neither the identity of the parties nor the terms hereof shall be disclosed to any person, other than to such party's attorneys, accountants, engineers, contractors, and other consultants as is reasonably necessary in connection with this Agreement and the consummation of the transaction contemplated herein.

Section 33. **1031 Exchange.** In the event that either party to this transaction intends to treat this transaction as the relinquished or replacement property in a tax-deferred exchange under Section 1031 of the Internal Revenue Code, the other party hereby agrees to cooperate in completing such tax-deferred exchange, provided that such cooperation shall be at no cost to the cooperating party. Each party may also assign their rights under this Agreement to a "qualified intermediary" for the purpose of achieving a Section 1031 tax-deferred exchange.

Section 34. **Escrow Agent.** The Escrow Agent's duties shall be limited to the duties outlined herein. The parties hereto shall indemnify and hold harmless the Escrow Agent from and against all costs, expenses and fees, including legal fees, incurred as a result of a dispute hereunder, unless the dispute is caused by Escrow Agent's breach of the terms of this Agreement, gross negligence, or willful misconduct. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action other than to safely keep the Escrowed Funds in escrow until it shall be directed otherwise pursuant to a joint notice from the parties hereto. In the event that any controversy arises among the parties hereto or with any third person with respect to the subject matter of this Agreement, its conditions or terms, the Escrow Agent may request the parties to resolve such controversy to its satisfaction or the Escrow Agent may file an interpleader or other appropriate action with a court having jurisdiction over such matters in order to resolve such controversy. In any event, the Escrow Agent shall not be required to determine the same or take any action whatsoever, but may await the settlement of any such controversy by final appropriate legal process.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties, as evidenced by the signatures of their Duly Authorized Agents, do hereby execute this Agreement as of the dates set forth below.

GODDARD COLLEGE CORPORATION

Witness

Duly Authorized Agent

 _____

Witness ✓

By: Duly Authorized Agent _____

Exhibit A

PROPERTY DESCRIPTION

The Real Property consists of the following parcels:

1. 123 Pitkin Road, Plainfield, Vermont, containing approximately 117 acres, and identified by municipal parcel ID number 400-0123.

2. 330 Vermont Route 214, Plainfield, Vermont, containing approximately 0.2 acres, and identified as municipal parcel ID number 214-0330.

3. 42 Northwood Drive, East Montpelier, Vermont, containing approximately 13.3 acres, and identified as municipal parcel ID number 08-067300.

4. 304 Greenwood Road, Marshfield, Vermont, containing approximately 0.65 acres, and identified as municipal parcel ID number TA006.

Exhibit B

PERSONALTY

Asset	Name	Type	Acquisition
686	2007 Dodge Caravan	Vehicles	11/1/2009
950	2015 GMC Sierra 3500 4WD - black	Vehicles	12/30/2014
959	used Truck Chevrolet Silverado, 2008	Vehicles	6/10/2015
38	Clockhouse	Buildings	7/1/1938
39	Clockhouse Carpet	Buildings	6/1/2001
40	Roof	Buildings	11/1/2007
41	Building Renovations	Buildings	6/1/2009
42	Electrical Upgrades	Buildings	6/1/2009
43	Heating/Plumbing Upgrades	Buildings	6/1/2009
44	Patch & Paint	Buildings	6/1/2009
45	Coummunity Center	Buildings	7/1/1938
46	womens ctr carpet	Buildings	10/1/1993
47	built in book shelves in Presidents office	Buildings	12/1/1994
48	office construction	Buildings	2/1/1995
49	light fixtures	Buildings	10/1/1994
50	carpeting and stairs	Buildings	6/1/1995
51	front entrance doors	Buildings	9/1/1994
52	cafeteria renovations	Buildings	8/1/1994
53	carpeting/refinish floor	Buildings	9/1/1995
54	Haybarn Floor	Buildings	12/1/1996
55	Kitchen Roof Repair	Buildings	7/1/1997
56	Rugs-switchbd/off svcs	Buildings	9/1/1997
57	4 Therma-Tru doors	Buildings	8/1/1998
58	60 Mai boxes Unit	Buildings	7/1/1998
59	Kitchen -Freezer Coil	Buildings	3/1/1999
60	Carpeting for CFO's Office	Buildings	8/1/1999
61	Sprinkler additions & repairs	Buildings	2/1/2001
62	Roof Repairs	Buildings	10/1/2001
63	Haybarn Carpet	Buildings	7/1/2002
64	Community Center Renovations	Buildings	6/1/2003
65	Floors	Buildings	6/1/2003
66	Roof Repairs	Buildings	10/1/2003
67	Emergency lighting	Buildings	1/1/2004
68	Floor in kitchen cooler	Buildings	1/1/2004
69	Floors	Buildings	3/1/2004
70	Patch and paint	Buildings	4/1/2004
71	Building upgrades	Buildings	5/1/2004
72	Replace outside steps	Buildings	6/1/2004
73	Roof Repairs	Buildings	10/1/2004
74	Help Desk upgrades	Buildings	5/1/2005
75	Painting faculty offices	Buildings	5/1/2005
76	Cafeteria upgrades	Buildings	6/1/2005
77	Carpeting faculty offices	Buildings	6/1/2005
78	Hay Barn upgrades	Buildings	6/1/2005
79	Haybarn lighting	Buildings	7/1/2005
80	Electrical upgrades	Buildings	11/1/2005
81	Community Center Upgrades	Buildings	12/1/2005
82	Kitchen Upgrades	Buildings	1/1/2006
83	Hot water Heater	Buildings	3/1/2006
84	Sprinklers	Buildings	5/1/2006
85	Dishwasher area upgrade	Buildings	6/1/2006
86	Haybarn stage curtains	Buildings	6/1/2006
87	Buldng Upgrades	Buildings	11/1/2006
88	Cafeteria and Silo Roof	Buildings	10/1/2006
89	Electrical upgrades	Buildings	6/1/2007
90	Patch and paint	Buildings	10/1/2006
91	Building upgrades	Buildings	9/1/2007
92	Kitchen Compliance Upgrades	Buildings	11/1/2007
93	Electrical upgrades	Buildings	12/1/2007
94	Hot water Heater	Buildings	12/1/2007
95	Cafeteria Serving Line	Buildings	6/1/2008
96	Building Renovations	Buildings	12/1/2008
97	Cafeteria Serving Line	Buildings	8/1/2008
98	Electrical upgrades	Buildings	5/1/2009
99	Patch and paint	Buildings	6/1/2009
100	Design Center	Buildings	6/1/2009

Exhibit B

PERSONALTY

101	Oil Tank	Buildings	7/1/1970
102	Flanders	Buildings	2/1/2007
103	carpeting	Buildings	7/1/1938
104	Roof Work	Buildings	7/1/1991
105	Furnace & Chimney	Buildings	7/1/1999
106	Flooring	Buildings	7/1/1999
107	Floor repair	Buildings	2/1/2003
108	Flooring	Buildings	3/1/2003
109	Boiler	Buildings	12/1/2003
110	Building Renovations	Buildings	5/1/2009
111	Flooring	Buildings	6/1/2009
112	Patch & Paint	Buildings	6/1/2009
113	Flynn	Buildings	7/1/1938
114	exhaust system	Buildings	7/1/1996
115	Science Building Roof Replacement	Buildings	7/1/2002
116	Electrical upgrades	Buildings	4/1/2004
117	Patch and paint	Buildings	4/1/2004
118	Building upgrades	Buildings	5/1/2004
119	Boiler	Buildings	1/1/2005
120	Water heater	Buildings	8/1/2004
121	Building upgrades	Buildings	1/1/2005
122	Chimney	Buildings	11/1/2005
123	Building upgrades	Buildings	10/1/2006
124	UST - replacement	Buildings	11/1/2007
125	Pratt Center	Buildings	7/1/1968
126	lighting project	Buildings	11/1/1995
127	Roof Repair	Buildings	10/1/1997
128	Install new safety edge in elevator	Buildings	9/1/1999
129	Repairs to Elevator	Buildings	7/1/2000
130	Closing Costs on Mortgage Loan	Buildings	7/1/2000
131	Deposit on new boiler	Buildings	7/1/2000
132	Carpet	Buildings	6/1/2000
133	New Boiler	Buildings	9/1/2000
134	New Carpet	Buildings	9/1/2000
135	New Thermostats WGDR	Buildings	9/1/2001
136	Library Roof	Buildings	10/1/2001
137	Repair on Elevator at L brary	Buildings	10/1/2001
138	Fluorescent Upgrades	Buildings	4/1/2002
139	Pratt Center Renovations	Buildings	1/1/2003
140	Locks	Buildings	3/1/2003
141	Locks	Buildings	4/1/2003
142	WGDR phone wiring project	Buildings	12/1/2003
143	Bathroom renovations	Buildings	2/1/2004
144	WGDR Entrance	Buildings	4/1/2004
145	Security System	Buildings	4/1/2004
146	Air Studio Renovations	Buildings	1/1/2005
147	Electrical upgrades	Buildings	1/1/2005
148	Exterior doors	Buildings	1/1/2005
149	Building upgrades	Buildings	1/1/2005
150	Building upgrades	Buildings	7/1/2005
151	Security System	Buildings	12/1/2005
152	Radiant heat	Buildings	2/1/2006
153	Electrical upgrades	Buildings	10/1/2006
154	Building upgrades	Buildings	6/1/2007
155	Patch and paint	Buildings	6/1/2007
156	Presidential Suite Upgrades	Buildings	9/1/2007
157	Library info desk & office upgrades	Buildings	4/1/2008
158	Patch and paint	Buildings	11/1/2008
159	Building renovations	Buildings	12/1/2008
160	Flooring	Buildings	6/1/2009
161	Garden House	Buildings	7/1/1938
162	Renovations	Buildings	5/1/2003
163	Painting	Buildings	6/1/2006
164	Cottage	Buildings	7/1/1938
165	Building upgrades	Buildings	11/1/2004
166	Boiler	Buildings	10/1/2005
167	Martin Manor	Buildings	7/1/1938

Exhibit B

PERSONALTY

168	structural	Buildings	7/1/1993
169	roof	Buildings	8/1/1993
170	office revovation, etc	Buildings	6/1/1995
171	wiring	Buildings	11/1/1995
172	carpeting	Buildings	10/1/1995
173	Rugs -floors/stairs/hall	Buildings	9/1/1997
174	Sprinkler Sys in Manor	Buildings	1/1/2001
175	Emergency lighting	Buildings	1/1/2004
176	Electrical Upgrades	Buildings	4/1/2004
177	Patch and Paint	Buildings	4/1/2004
178	Building upgrades	Buildings	5/1/2004
179	Shades	Buildings	8/1/2004
180	painting	Buildings	10/1/2004
181	carpeting	Buildings	11/1/2004
182	windows	Buildings	1/1/2005
183	upgrades	Buildings	11/1/2005
184	Building upgrades	Buildings	11/1/2006
185	windows	Buildings	12/1/2006
186	flooring	Buildings	7/1/2008
187	Patch and Paint	Buildings	7/1/2008
188	Music Building	Buildings	7/1/1938
189	Renovations-exterior	Buildings	8/1/1997
190	Roof Work	Buildings	11/1/1998
191	Carpeting	Buildings	5/1/1999
192	Electrical upgrades	Buildings	10/1/2006
193	Studies Building	Buildings	7/1/1938
194	Roof Work	Buildings	11/1/1998
195	New Carpet	Buildings	6/1/2000
196	Building upgrades	Buildings	1/1/2005
197	Alumni suite upgrades	Buildings	3/1/2005
198	Roof Work	Buildings	5/1/2006
199	Upgrades	Buildings	5/1/2006
200	Patch and Paint	Buildings	10/1/2006
201	Electrical upgrades	Buildings	12/1/2006
202	Water Tanks	Buildings	7/1/1938
203	Replace Water Softener Plant	Buildings	6/1/2000
204	Controls for Water Upgrade	Buildings	6/1/2000
205	Water Valves	Buildings	9/1/2000
206	Reservoir Upgrades	Buildings	4/1/2008
207	Sculpture Building	Buildings	7/1/1972
208	Repair, Upgrade to Fire Alarms	Buildings	10/1/1999
209	Burners	Buildings	10/1/1999
210	Upgrade Fire Alarm	Buildings	5/1/2000
211	Sprinkler system	Buildings	6/1/2001
212	Kiln Structure	Buildings	5/1/1995
213	roof	Buildings	10/1/1995
214	overhead door	Buildings	11/1/1995
215	Painting Building	Buildings	7/1/1973
216	wiring	Buildings	5/1/1995
217	upgrade bridge	Buildings	10/1/1996
218	painting exterior	Buildings	7/1/1997
219	building renovations	Buildings	12/1/2008
220	Maintenance Building	Buildings	7/1/1938
221	Improvements	Buildings	7/1/1993
222	Roof Repair	Buildings	7/1/1997
223	Maintenance Sprinkler Sys	Buildings	6/1/2001
224	Electrical Study	Buildings	7/1/2000
225	Oil/water sperator	Buildings	1/1/2005
226	Push bars	Buildings	1/1/2005
227	Upgrades	Buildings	2/1/2006
228	Bunkers	Buildings	1/1/2007
229	Green House	Buildings	7/1/1990
230	Recycling Building	Buildings	5/1/1998
231	600 BF 1x8	Buildings	11/1/1998
232	Kilpatrick	Buildings	7/1/1938
233	paint exterior	Buildings	6/1/1995
234	blinds	Buildings	11/1/1995

Exhibit B

PERSONALTY

235	wall repair	Buildings	9/1/1996
236	windows	Buildings	2/1/1998
237	New Roof	Buildings	7/1/2000
238	Lounge Furniture	Buildings	1/1/2001
239	Carpet	Buildings	9/1/2000
240	Kilpatrick Re-wiring	Buildings	10/1/2001
241	Handi-cap ramp	Buildings	12/1/2003
242	Boilers	Buildings	12/1/2003
243	Flooring	Buildings	1/1/2004
244	Electrical upgrades	Buildings	1/1/2004
245	Electrical upgrades	Buildings	4/1/2004
246	Bathrooms	Buildings	5/1/2004
247	Carpet	Buildings	11/1/2004
248	hot water heater	Buildings	5/1/2006
249	upgrades	Buildings	5/1/2006
250	Windows	Buildings	12/1/2006
251	Electrical upgrades	Buildings	1/1/2007
252	Patch and paint	Buildings	1/1/2007
253	Building upgrades	Buildings	2/1/2007
254	Flooring	Buildings	3/1/2007
255	Roof	Buildings	7/1/2007
256	Bathrooms	Buildings	11/1/2007
257	Single Room upgrades	Buildings	2/1/2008
258	Flooring	Buildings	4/1/2008
259	Alarm System	Buildings	6/1/2008
260	Building Renovations	Buildings	11/1/2008
261	Electrical upgrades	Buildings	2/1/2009
262	Patch and paint	Buildings	2/1/2009
263	Alarm System	Buildings	12/1/2008
264	Windows	Buildings	1/1/2009
265	11 Village Dorms	Buildings	7/1/1964
266	Pratt Dorm	Buildings	7/1/1961
267	renovations and improvements	Buildings	12/1/1993
268	new roof and chimney work	Buildings	9/1/1994
269	paint exterior	Buildings	9/1/1994
270	oil burners	Buildings	11/1/1994
271	oil burners	Buildings	11/1/1994
272	paint exterior	Buildings	9/1/1994
273	new roof and chimney work	Buildings	9/1/1994
274	king dorm renovation	Buildings	5/1/1995
275	blinds	Buildings	8/1/1994
276	shower renovations	Buildings	9/1/1995
277	king dorm renovations	Buildings	8/1/1995
278	boilers	Buildings	7/1/1995
279	Giles kitchen renov	Buildings	8/1/1995
280	Insulated window	Buildings	1/1/1997
281	sink	Buildings	4/1/1997
282	Painting-com areas	Buildings	8/1/1996
283	Smoke Detect-wired	Buildings	12/1/1996
284	Doors	Buildings	1/1/1997
285	Interior Stairways-village	Buildings	9/1/1997
286	Stokes-all flooring	Buildings	9/1/1997
287	King - renovations	Buildings	9/1/1997
288	Replacament Windows	Buildings	9/1/1997
289	5 Vinyl Windows	Buildings	8/1/1998
290	6 2pc Showers	Buildings	12/1/1998
291	Windows - Fisher & Pratt	Buildings	8/1/1998
292	Flooring in Fisher	Buildings	1/1/1999
293	Flooring in Pratt	Buildings	1/1/1999
294	Windows - Doolin Dorm	Buildings	6/1/1999
295	Final Pmt Doolin Windows	Buildings	7/1/1999
296	Additional screens for Doolin	Buildings	8/1/1999
297	Replace Floors - A ken & Doolin	Buildings	10/1/2000
298	2 Shower Stalls	Buildings	12/1/1999
299	Floor Repair - Giles	Buildings	1/1/2000
300	Window & Door Replace - Giles	Buildings	6/1/2000
301	Screens for Dorms	Buildings	6/1/2000

Exhibit B

PERSONALTY

302	Giles Floor Replacement	Buildings	12/1/2000
303	New Tile floors shower	Buildings	6/1/2000
304	Vinyl Replacement Windows	Buildings	8/1/2000
305	Window blinds	Buildings	1/1/2001
306	Sprinkler System	Buildings	6/1/2001
307	New Windows Dorms-	Buildings	6/1/2001
308	New Windows Dorms-	Buildings	10/1/2002
309	Doolin Revovation	Buildings	6/1/2002
310	Window blinds	Buildings	3/1/2002
311	Doolin Floors	Buildings	8/1/2003
312	King Renovations	Buildings	1/1/2003
313	Wolper Renovations	Buildings	1/1/2003
314	Dorm floors and carpet	Buildings	2/1/2003
315	Hollister Floors	Buildings	6/1/2003
316	King carpeting	Buildings	10/1/2003
317	King Floor	Buildings	1/1/2004
318	Wolper Floor	Buildings	1/1/2004
319	Exterior Painting	Buildings	4/1/2004
320	Interior Patch and Paint	Buildings	4/1/2004
321	Electrical Upgrades	Buildings	4/1/2004
322	Building Upgrades	Buildings	5/1/2004
323	Shades	Buildings	8/1/2004
324	Carpeting	Buildings	1/1/2005
325	Windows	Buildings	2/1/2005
326	Window blinds	Buildings	5/1/2005
327	Hollister Showers	Buildings	2/1/2006
328	Stokes upgrades	Buildings	4/1/2006
329	Aiken windows	Buildings	5/1/2006
330	Dorm lighting	Buildings	5/1/2006
331	Dorm smoke detectors/CO2 detectors	Buildings	5/1/2006
332	Dorm painting	Buildings	6/1/2006
333	Dorm siding	Buildings	6/1/2006
334	Fisher and Weinstien flooring	Buildings	6/1/2006
335	Fisher upgrades	Buildings	6/1/2006
336	Patch and paint	Buildings	11/1/2006
337	Window blinds	Buildings	11/1/2006
338	Building Upgrades	Buildings	12/1/2006
339	Flooring	Buildings	12/1/2006
340	Windows	Buildings	12/1/2006
342	King Gable Roof	Buildings	12/1/2007
343	King Renovations	Buildings	1/1/2008
344	Weinstein Renovations	Buildings	5/1/2008
345	Wolper flooring	Buildings	10/1/2008
346	Wolper patch and paint	Buildings	10/1/2008
347	King flooring	Buildings	11/1/2008
348	Weinstein Renovations	Buildings	1/1/2009
349	Wolper Ice Dormer	Buildings	1/1/2009
350	Aiken Ice Dormer	Buildings	2/1/2009
351	Aiken Renovations	Buildings	6/1/2009
352	Aiken Electrical Upgrades	Buildings	6/1/2009
353	Aiken patch and paint	Buildings	6/1/2009
354	Aiken heating and plumbing upgrades	Buildings	6/1/2009
355	Dewey electrical upgrades	Buildings	6/1/2009
356	Dewey patch and pain	Buildings	6/1/2009
357	Dewey renovations	Buildings	6/1/2009
358	Dorm insulation and renovation	Buildings	6/1/2009
657	Clockhouse Building Renovations	Buildings	7/1/2009
658	CC Electrical Upgrades	Buildings	10/1/2009
659	CC Office Renovations	Buildings	5/1/2010
660	CC Restrooms Renovations	Buildings	7/1/2010
661	Community Center Siding	Buildings	7/1/2010
662	Haybarn Renovations	Buildings	10/1/2009
668	Kilpatrick 2nd Floor Renovations	Buildings	11/1/2009
672	Manor Flooring	Buildings	10/2/2009
673	Pratt Center Elevator Repairs	Buildings	12/21/2009
674	Studies Building Upgrades	Buildings	8/1/2009
675	Aiken Renovations	Buildings	7/1/2009

Exhibit B

PERSONALTY

676	Dewey 2nd Fl Bathroom Renovations	Buildings	4/1/2010
677	Giles Renovations	Buildings	4/1/2010
678	King Renovations & Energy Upgrades	Buildings	12/1/2009
679	Village Dorm Electrical Upgrades	Buildings	9/15/2009
680	Wolper underground power line	Buildings	7/1/2010
703	Design Center Roof	Buildings	6/25/2010
709	Manor Insulation	Buildings	10/1/2010
710	Gilles Renovation	Buildings	9/28/2010
714	Weatherization of Double Hung Windows	Buildings	9/28/2010
716	Haybarn Generator	Buildings	3/1/2011
717	Code Access Locks	Buildings	2/1/2011
719	Flynn Heating Repair	Buildings	11/3/2010
720	CC Conference Room	Buildings	12/1/2010
722	Kilpatrick Insulation to meet fire code	Buildings	12/3/2010
730	Executive Office Suite Remodel	Buildings	2/18/2011
731	Biomass Plant	Buildings	7/1/2018
734	Pump House Insulation	Buildings	4/1/2011
736	Electrical Upgrades - Kitchen/Dining Room	Buildings	7/9/2010
737	Paint Office and Copy Room	Buildings	8/4/2010
738	Electrical Upgrades - Wolper	Buildings	8/4/2010
740	Siding - CC	Buildings	8/4/2010
741	Heating Ventilation and Air Conditioning	Buildings	6/1/2011
742	Automatic Door	Buildings	8/4/2010
743	Pratt Dorm Renovation	Buildings	5/1/2011
744	Fire alarm upgrade in Pratt Library	Buildings	5/9/2011
745	Haybarn Insulation	Buildings	9/1/2011
746	Cottage accessibility renovation	Buildings	6/1/2011
747	Clock House Renovation	Buildings	6/1/2011
755	Biomass Financing	Buildings	7/1/2018
776	Manor Floor - sanding, finishing	Buildings	9/1/2011
777	Studies Renovation	Buildings	9/1/2011
788	Haybarn Roof Insulation	Buildings	11/1/2011
802	Kitchen Cooler	Buildings	11/1/2011
803	Napco Lock for Hollister	Buildings	10/25/2011
804	Emergency Lights at the Library	Buildings	11/21/2011
807	Kilpatrick Insulation	Buildings	12/7/2011
809	Library Roof Repair	Buildings	8/1/2011
811	Carpet for Manor	Buildings	12/31/2011
813	Manor Door	Buildings	3/1/2012
825	Trilogy Lock	Buildings	3/20/2012
826	Trilogy Panic Exit Device	Buildings	3/20/2012
827	Electrical Panel outside Tennis Court	Buildings	6/30/2012
828	WGDR Entrance	Buildings	8/1/2012
832	Froelicher Renovation	Buildings	11/1/2012
852	Community Center Entrance	Buildings	4/1/2013
853	Elevator for Community Center	Buildings	4/1/2013
865	Community Center Siding	Buildings	8/14/2013
866	Community Center Siding	Buildings	8/1/2012
867	Community Center Fire Alarm	Buildings	10/1/2012
868	Design Center Sprinkler System	Buildings	1/24/2013
869	Community Center Sprinkler System	Buildings	8/27/2012
873	Repairs to Kitchen Cooler	Buildings	9/11/2013
884	Haybarn Theater Renovation Project	Buildings	7/1/2014
887	Haybarn Gallery Bathrooms	Buildings	7/1/2014
903	Manor Roof	Buildings	7/1/2014
910	Piano Garage	Buildings	7/1/2014
916	WGDR door accessories	Buildings	9/30/2014
955	Clean Out for sewer line	Buildings	10/8/2014
960	windows in Kilpatrick	Buildings	7/1/2015
961	Silo's Siding	Buildings	2/1/2015
962	IT #1428, Helpdesk/Store Point of sale system	Buildings	6/2/2015
999	replace main sprinkler valve	Buildings	8/12/2015
1000	Installation of Water Softener Filter System in Pump house	Buildings	8/19/2015
1003	Shop Roof replacement	Buildings	12/1/2015
1009	Manor, Dean's Office upgrade	Buildings	10/1/2015
1010	Music Building Deck	Buildings	7/1/2015
1011	Windows for Kilpatrick first floor	Buildings	7/1/2016

Exhibit B

PERSONALTY

1012	Skylight in King	Buildings	11/4/2015
1013	Skylights in Wolper	Buildings	11/4/2015
1014	Oak Room Floor	Buildings	11/1/2015
1016	Music Building Renovation	Buildings	1/1/2016
1017	Library Railing	Buildings	1/1/2016
1018	Music Building Demo	Buildings	1/1/2016
1026	Alumni suite	Buildings	7/1/2016
1028	Floor refinishing in Haybarn	Buildings	5/1/2016
1032	automatic door opener with code access	Buildings	5/25/2016
1033	Library Stairs, Carpet and Carpet Installation	Buildings	6/1/2016
1035	Exterior Painting, Manor	Buildings	9/1/2016
1037	Manor Porch Roof	Buildings	9/1/2016
1044xx	CVHSI move at the Library	Buildings	7/1/2019
1076	Cherry Room in Manor Renovation	Buildings	11/1/2016
1077	Carpet, Floor Vinyl & Installations	Buildings	1/1/2017
1087	Skylight replacement, Doolin dorm	Buildings	1/25/2017
1088	Skylight replacement, Pratt dorm	Buildings	1/25/2017
1091	Transformers for Library & Maintenance Bld	Buildings	4/21/2017
1105	Woodchip Heating System	Buildings	7/1/2018
1116	Aiken,Removing existing and installing new skylights	Buildings	10/18/2017
1117	Fisher, Removing existing and installing new skylights	Buildings	10/18/2017
1118	Weinstein, remove skylight, frame over opening, flash & roofing	Buildings	10/18/2017
1120	Flanders, New Water Heater Installation	Buildings	10/18/2017
1146	Water softener installation, Pump House	Buildings	3/21/2018
1147	Silos re-roofing & Painting	Buildings	4/1/2018
2	Beginning Balance	Land Improveme	7/1/2003
3	road work	Land Improveme	7/1/2003
4	network cable etc	Land Improveme	7/1/2003
5	tennis court	Land Improveme	7/1/2003
6	paving	Land Improveme	7/1/2003
7	walkways	Land Improveme	7/1/2003
8	road renovation	Land Improveme	7/1/2003
10	Path Lighting	Land Improveme	7/1/2003
11	Repair to Hydrant/Tap W	Land Improveme	7/1/2003
12	Tree Pruning	Land Improveme	7/1/2003
13	Transformer Repair	Land Improveme	7/1/2003
14	Spring Clean-up, Gardens	Land Improveme	7/1/2003
15	Blackpoles	Land Improveme	7/1/2003
16	Septic Tank Replacement	Land Improveme	7/1/2003
17	Leach Field Music Building	Land Improveme	7/1/2003
18	Parking Lot Work	Land Improveme	7/1/2003
19	60 Sections of Split Rail Fencing	Land Improveme	7/1/2003
20	Gravel for ParkingLot	Land Improveme	7/1/2003
21	Underground Conduit to Flanders	Land Improveme	7/1/2003
22	walkways	Land Improveme	7/1/2003
23	trees	Land Improveme	7/1/2003
24	Stonewall Project	Land Improveme	12/1/2004
25	Walkways	Land Improveme	11/1/2004
26	Gardening	Land Improveme	7/1/2005
27	Tree Removal	Land Improveme	7/1/2005
28	walkways	Land Improveme	7/1/2006
29	Sustainable Landscaping	Land Improveme	12/1/2006
30	Parking Lot Work	Land Improveme	6/1/2006
31	Compost Area	Land Improveme	10/1/2006
32	Flynn driveway	Land Improveme	10/1/2006
33	Manor driveway	Land Improveme	10/1/2006
34	paving	Land Improveme	10/1/2006
35	UST - removal	Land Improveme	11/1/2007
36	Street Lights	Land Improveme	3/1/2008
37	Path Lighting	Land Improveme	12/1/2008
670	Brick walkways around Clockhouse	Land Improveme	10/1/2009
671	Trimming trees on Rt. 214	Land Improveme	6/25/2010
705	Library Entr - Garden - disposed of 6-30-10 and readded to correct depr typ	Land Improveme	7/1/2003
772	Handicap parking area	Land Improveme	7/21/2011
913	Signage	Land Improveme	9/30/2014
949	street lights conversion to LED	Land Improveme	12/30/2014
1096	Ramp for Musical Building	Land Improveme	8/9/2017

Exhibit B

PERSONALTY

1103	Froelicher Sewer	Land Improveme	5/1/2017
381	4 Smart UPS 1000	Equipment	1/1/2001
382	Network wiring Library	Equipment	6/1/2001
385	Project Switching Upggrade	Equipment	9/1/2001
386	Project Switching Upggrade	Equipment	11/1/2001
387	Project Switching Upggrade	Equipment	12/1/2001
389	Computer switching upgrade project	Equipment	12/1/2001
390	Computer switching upgrade project	Equipment	12/1/2001
392	Computer switching upgrade project	Equipment	3/1/2002
393	Project Switching Upggrade	Equipment	3/1/2002
394	Project Switching Upggrade	Equipment	4/1/2002
397	Network wiring Library	Equipment	7/1/2001
398	Switches	Equipment	11/1/2002
404	dorm switches	Equipment	5/1/2003
411	computer for editing room	Equipment	6/1/2004
412	Server for broadcasting	Equipment	7/1/2004
413	Gateway server	Equipment	7/1/2005
415	Unified Digital Campus software	Equipment	6/1/2005
417	First Class System	Equipment	8/1/2005
425	SIS development	Equipment	6/1/2006
430	WGDR Network Hard Drive	Equipment	11/1/2006
443	SIS development	Equipment	6/1/2007
444	Server Hardrive	Equipment	9/1/2007
447	Ncomputing L230 Terminal	Equipment	11/1/2007
450	Wireless for Dorms	Equipment	12/1/2007
452	16 Moniors	Equipment	1/1/2008
453	Mitel IPX upgrade	Equipment	2/1/2008
455	Data Center upgrade	Equipment	4/1/2008
456	Accufund	Equipment	5/1/2008
458	Projector	Equipment	6/1/2008
461	SIS development	Equipment	6/1/2008
462	Powerfaids Software	Equipment	7/1/2008
464	Telephone system software	Equipment	7/1/2008
465	HP Procurve Switches	Equipment	7/1/2008
467	5 Acer Monitors	Equipment	10/1/2008
468	Adobe Audition - audio editing software	Equipment	2/1/2009
470	PC for Air Studio	Equipment	2/1/2009
471	Macbook	Equipment	2/1/2009
473	2 IMACS	Equipment	3/1/2009
474	Barracuda sp./firewall	Equipment	5/1/2009
476	Steinway Piano	Equipment	1/1/1991
484	Upright piano	Equipment	1/1/1991
485	Yale Safe	Equipment	1/1/1991
486	Table saw	Equipment	1/1/1991
487	Air Compressor	Equipment	1/1/1991
488	2 Tape Players (originally 3)	Equipment	1/1/1991
489	Baldwin upright	Equipment	1/1/1991
490	Band saw jet 14"	Equipment	1/1/1994
492	65 side chairs	Equipment	1/1/1995
493	150 folding chairs	Equipment	1/1/1995
494	Gamelan	Equipment	1/1/1995
495	Leather chair	Equipment	1/1/1995
496	Phone System Upgrade 8 line circuit	Equipment	1/1/1995
498	5 Executive Chairs	Equipment	1/1/1995
500	Office Furniture - McAuliffes	Equipment	1/1/1996
501	50 Windsor Chairs (Wood)	Equipment	1/1/1996
502	Anntenna/tower	Equipment	12/1/1996
503	Anntenna/tower	Equipment	6/1/1997
504	Furnishing for dorms - 75% disposed of	Equipment	9/1/1996
505	Sage Endec Eas Unit	Equipment	11/1/1996
506	Sage Endec Recvr AM, FM	Equipment	1/1/1997
507	Document Scanner	Equipment	6/1/1997
508	Dishwater Pre-heater Mechanism	Equipment	8/1/1996
509	Diswasher	Equipment	5/1/1998
510	Kitchen Walk in Freezer	Equipment	8/1/1997
511	4 Refriderators	Equipment	8/1/1997
512	Water Hydrant	Equipment	10/1/1997

Exhibit B

PERSONALTY

513	Condensing Unit - for Walk in cooler	Equipment	12/1/1997
514	2 Fridges @\$500/each	Equipment	2/1/1998
515	Compressor - for walk in cooler	Equipment	4/1/1998
517	Portable Minidisc Recorder	Equipment	10/1/1998
518	Airconditioner	Equipment	7/1/1998
520	50 #80 Med. Oak Chairs (previously 75)	Equipment	8/1/1998
522	Mackie Mix Console	Equipment	7/1/1998
523	Kitchen Equipment	Equipment	7/1/1999
524	Blodgett Oven	Equipment	12/1/2000
525	Gas Range	Equipment	8/1/2000
527	Library Shelves	Equipment	8/1/2000
529	6 Hon Swivel Chairs	Equipment	6/1/2001
530	Chairs & Conference Tables	Equipment	5/1/2002
531	Chairs & Conference Tables	Equipment	6/1/2002
532	Linens for Residencies	Equipment	6/1/2002
533	6 Aluminum Tables	Equipment	6/1/2002
536	Administrative Suite Furniture	Equipment	4/1/2003
540	chairs	Equipment	12/1/2003
541	oil seperator	Equipment	12/1/2003
542	Cafeteria charis and tables	Equipment	1/1/2004
543	matresses	Equipment	1/1/2004
544	Equipment for editing studio	Equipment	3/1/2004
545	Snow cover for WGDR satalite dish	Equipment	3/1/2004
546	mower	Equipment	6/1/2004
547	LCD projector	Equipment	6/1/2004
548	Washing Machine	Equipment	8/1/2004
549	Clothes dryer	Equipment	8/1/2004
550	recording studio equipment	Equipment	8/1/2004
551	Radio Systems Broadcast Mixer	Equipment	9/1/2004
552	Telos Telephone Interface	Equipment	9/1/2004
553	Cigarette Urns	Equipment	9/1/2004
554	Fireproof filing cabinets	Equipment	9/1/2004
555	Bar code scanner	Equipment	10/1/2004
556	trash recepticles	Equipment	10/1/2004
557	Snowblower	Equipment	12/1/2004
558	Chairs	Equipment	1/1/2005
560	ice maker	Equipment	3/1/2005
561	floor burnisher	Equipment	3/1/2005
562	dorm mircrowaves	Equipment	4/1/2005
564	compound miter saw	Equipment	4/1/2005
565	Bar code scanner	Equipment	5/1/2005
566	receipt printer	Equipment	5/1/2005
567	tables and chairs for library	Equipment	6/1/2005
568	Fireproof filing cabinets	Equipment	6/1/2005
569	Cafeteria charis and tables	Equipment	6/1/2005
570	Large tent	Equipment	6/1/2005
571	Projector for Mac Lab	Equipment	7/1/2005
572	Mac Lab desks	Equipment	7/1/2005
573	Screen for Mac Lab	Equipment	7/1/2005
574	Kitchen oven "repair"	Equipment	7/1/2005
575	Dorm furniture	Equipment	7/1/2005
576	Dorm furniture	Equipment	8/1/2005
577	WGDR Studio Equip	Equipment	8/1/2005
578	WGDR Studio Equip	Equipment	8/1/2005
579	Kitchen Cabinet	Equipment	9/1/2005
580	folding tables	Equipment	9/1/2005
581	Kitchen wolf range	Equipment	9/1/2005
582	Laundry Trucks	Equipment	10/1/2005
583	WGDR Studio Equip	Equipment	11/1/2005
585	Projector	Equipment	12/1/2005
586	Dooling - sofa	Equipment	12/1/2005
587	Copier in Port Townsend	Equipment	2/1/2006
589	WGDR Studio Equip	Equipment	5/1/2006
590	ADA table	Equipment	5/1/2006
591	Projector & Stand	Equipment	6/1/2006
592	Library Furniture	Equipment	6/1/2006
593	Library Furniture	Equipment	6/1/2006

Exhibit B

PERSONALTY

594	WGDR Studio Equip	Equipment	6/1/2006
595	WGDR Studio Equip	Equipment	6/1/2006
596	window blinds	Equipment	6/1/2006
597	WGDR Console	Equipment	7/1/2006
599	Rtry hammer	Equipment	9/1/2006
601	Kabota	Equipment	10/1/2006
602	Cottage furniture	Equipment	10/1/2006
603	matresses	Equipment	11/1/2006
604	Beds	Equipment	12/1/2006
605	Dorm furniture	Equipment	12/1/2006
606	Kilpatrick lounge furniture	Equipment	12/1/2006
607	Battery for Phone System	Equipment	1/1/2007
608	WGDR Matrix Rack Mount	Equipment	1/1/2007
609	WGDR Matrix Portable	Equipment	1/1/2007
610	WGDR Studio Monitor	Equipment	1/1/2007
611	WGDR Studio Monitor	Equipment	2/1/2007
612	Office Chair	Equipment	5/1/2007
613	Projector - HD	Equipment	6/1/2007
614	Projector - PT	Equipment	6/1/2007
615	Podium	Equipment	6/1/2007
616	Electric Steamer	Equipment	8/1/2007
617	Pressure washer	Equipment	8/1/2007
618	WGDR Transmitter	Equipment	9/1/2007
619	Pres. Suite furniture	Equipment	10/1/2007
620	Compressor	Equipment	10/1/2007
621	Help Desk Tables (18 alumilite)	Equipment	5/1/2008
622	Diswasher pump/motor	Equipment	2/1/2008
623	Swival chairs/ottoman	Equipment	6/1/2008
624	Canon IR 2270 Copier - in PT	Equipment	6/1/2008
625	Toaster/Food Warmers	Equipment	6/1/2008
626	chains for tractor	Equipment	7/1/2008
627	LCD Projector	Equipment	7/1/2008
628	4 wa kie talkies	Equipment	8/1/2008
629	Rug Docter Mighty Pro machine	Equipment	9/1/2008
630	ladder	Equipment	12/1/2008
631	Book case	Equipment	1/1/2009
632	Office Chairs	Equipment	1/1/2009
633	Office Chairs	Equipment	1/1/2009
634	1 five drawer lateral filing cabinet	Equipment	1/1/2009
636	banner	Equipment	2/1/2009
637	banner	Equipment	2/1/2009
638	Kitchen work space tables	Equipment	2/1/2009
639	2 CD Players	Equipment	4/1/2009
640	Phone Access Unit 1	Equipment	4/1/2009
641	Remote control unit 2	Equipment	4/1/2009
642	2 filing cabinets	Equipment	6/1/2009
643	Surge Strips	Equipment	6/1/2009
644	Office Desks	Equipment	2/1/2009
645	Office Desks	Equipment	2/1/2009
646	Office Desks	Equipment	2/1/2009
647	Office Desks	Equipment	2/1/2009
648	Office Desks	Equipment	2/1/2009
649	Office Desks	Equipment	2/1/2009
650	Office Desks	Equipment	2/1/2009
651	Water Coolers	Equipment	4/1/2009
652	Water Coolers	Equipment	4/1/2009
653	Water Coolers	Equipment	4/1/2009
654	Water Coolers	Equipment	4/1/2009
655	Water Coolers	Equipment	4/1/2009
656	Water Coolers	Equipment	4/1/2009
663	CC Furniture	Equipment	7/1/2010
664	Lounge furniture	Equipment	8/5/2009
665	Office Chair	Equipment	6/30/2010
666	Refrigerator	Equipment	7/9/2009
667	Server Batteries	Equipment	6/30/2010
681	Scaffolding/Staging	Equipment	7/23/2009
682	Mac Computer	Equipment	8/24/2009

Exhibit B

PERSONALTY

683	Nobles Scout Vacuum	Equipment	9/2/2009
684	Mac Computer	Equipment	9/28/2009
685	Mac Computer	Equipment	10/30/2009
687	3 Washers & 3 Dryers	Equipment	3/18/2010
688	Mac Computer	Equipment	3/31/2010
689	Telos one by six hybrid	Equipment	4/9/2010
690	Telos switch console	Equipment	4/9/2010
691	Fixed Asset Module for Accufund	Equipment	5/11/2010
692	Tunetracker	Equipment	6/4/2010
693	Victory 10 Scooter	Equipment	6/22/2010
695	Mac Computer	Equipment	6/25/2010
696	Book Shelf for Library	Equipment	6/25/2010
697	HP Color Printer	Equipment	6/30/2010
698	Mac Computer	Equipment	6/30/2010
699	HP LaserJet Printer	Equipment	6/30/2010
700	Epson PowerLite Projector	Equipment	6/30/2010
701	Personal Translator/Speaker for Talk and Listen	Equipment	6/30/2010
702	26 Talk & Listen Kits	Equipment	6/30/2010
706	Macbook	Equipment	9/15/2010
707	NCTbook	Equipment	9/15/2010
708	Library Catalog Data Base	Equipment	9/15/2010
712	Area Rug	Equipment	10/14/2010
713	HP Laptop	Equipment	9/28/2010
715	Mac Book	Equipment	10/14/2010
718	SONISWEB	Equipment	1/1/2011
721	HP Laptop for Marianne Reiff's	Equipment	11/29/2010
723	Green Shed - WGDH	Equipment	1/1/2011
724	Koha Intergration	Equipment	2/1/2011
725	ESXi Server DL385G7 - IT Tag #1388	Equipment	12/30/2010
727	WGDH Transmission Antenna	Equipment	1/1/2011
732	Back up server	Equipment	3/16/2011
733	50 Stack Chairs for Conference Room	Equipment	3/29/2011
735	Gas Convection Oven	Equipment	7/9/2010
739	Bedroom Furniture	Equipment	8/4/2010
749	Drobo FS 4.5TB Bundle - Hard Drive	Equipment	2/16/2011
750	Performance Distribution Box - Whirlwind	Equipment	3/30/2011
752	Lateral File Cabinet - 2 drawer	Equipment	9/25/2010
753	PC for Production Studio	Equipment	10/4/2010
754	Power Snake with Extra Hose	Equipment	3/23/2011
756	HP ProBook 4525s Notebook PC	Equipment	4/14/2011
757	HP ProBook 4525S	Equipment	2/16/2011
758	HP Compaq 6005 Pro	Equipment	2/11/2011
759	Inspiron 15 Notebook Computer	Equipment	4/19/2011
760	Dell Studio 17 Laptop	Equipment	8/11/2010
761	MacBook Pro	Equipment	9/20/2010
762	HP ProBook 4525s Notebook PC	Equipment	11/23/2010
763	HP ProBook 4525s Notebook PC	Equipment	11/23/2010
765	iPads	Equipment	8/11/2011
766	Chair Club 4140AW, Soil Shield, for Pratt Dorm	Equipment	6/17/2011
767	Chair Club 4140AW, Soil Shield, for Pratt Dorm	Equipment	6/17/2011
768	Sofa Hokey 16 TP Eloisa, Soil shield, for Pratt Dorm	Equipment	6/17/2011
769	Table 78" butterfly leaf	Equipment	6/17/2011
770	Translator-Speaker TLK	Equipment	6/29/2011
771	Computer for R.Brennan	Equipment	6/30/2011
773	30 Foam Armless Stack Chairs	Equipment	7/29/2011
774	3 laptops for Port Townsend	Equipment	8/4/2011
775	Oak Table for Presidents Office	Equipment	8/11/2011
778	Printer Xerox for the President's Office	Equipment	8/31/2011
779	Computer for Faith Brown	Equipment	8/31/2011
780	Computer for Phyllis Brown	Equipment	8/31/2011
781	MacBook for Cara Thompson	Equipment	8/31/2011
782	HP Probook for Mickey Cronin	Equipment	8/31/2011
783	Computers (2) for R.Shea and T.Beaton	Equipment	8/31/2011
784	Laptops (2) for Em Delaney and Amy Bolser	Equipment	8/31/2011
785	Multimedia Projector	Equipment	6/30/2011
789	Audio Processor for A k Studio	Equipment	9/15/2011
790	Food Mixer 10 qt	Equipment	9/15/2011

Exhibit B

PERSONALTY

791	Rug for President's Office	Equipment	9/6/2011
792	MacBook Pro	Equipment	10/12/2011
793	Campus Server	Equipment	10/19/2011
794	HP ProBook 4525a Notebook PC	Equipment	10/19/2011
795	HP ProBook 4525a Notebook	Equipment	10/19/2011
796	Love Seat	Equipment	7/15/2011
797	Mission Book Case	Equipment	8/13/2011
798	Desk - President's Assistant	Equipment	7/30/2011
799	Oak Table - President's	Equipment	8/2/2011
800	Golden Damask Dining Chair for presidents office	Equipment	10/4/2011
801	Water Cooler for Studies	Equipment	10/25/2011
805	iPad 2 32GB 3G	Equipment	11/2/2011
806	Lise Couture's Laptop	Equipment	12/7/2011
812	Admission Application Form&Application	Equipment	3/1/2012
814	Lab. desktop, Community Center	Equipment	2/6/2012
815	Camcorder	Equipment	2/6/2012
817	Software for Live Braodcast Wirecast 4 Mac	Equipment	3/3/2012
818	TDM over Ethernet Bridge	Equipment	9/14/2011
819	Sage Alerting Systems Digital EAS ENDEC	Equipment	8/24/2011
820	PowerFAIDS Software License Upgrade	Equipment	7/6/2011
821	MacBook Pro	Equipment	3/30/2012
822	MacBook Pro	Equipment	3/30/2012
823	MacBook Pro	Equipment	3/30/2012
824	MacBook Pro	Equipment	3/30/2012
830	Used Audio Equipment in Port Townsend	Equipment	6/11/2012
831	Mac Book Pro	Equipment	9/12/2012
833	Mac Book Pro	Equipment	12/3/2012
834	Sofa	Equipment	1/2/2013
835	Table	Equipment	1/2/2013
836	Set of 2 chairs	Equipment	1/2/2013
837	Set of chairs for Community Center Lounge	Equipment	1/16/2013
838	Kitchen oven thermostat replacement	Equipment	1/30/2013
841	Mac Mini	Equipment	2/4/2013
842	Mac Mini	Equipment	2/4/2013
843	Computer desktop	Equipment	2/20/2013
844	Computer desktop	Equipment	2/20/2013
845	Computer desktop	Equipment	2/20/2013
846	Computer desktop	Equipment	2/20/2013
847	Computer desktop	Equipment	2/20/2013
848	Computer desktop	Equipment	2/20/2013
849	Barracuda VPN Server	Equipment	3/9/2013
854	ID printer and software	Equipment	4/3/2013
855	HP SB 45405 I5-3210, Josh Castle	Equipment	5/8/2013
856	Yamaha EMX212S mixer / A12 Speaker Package	Equipment	5/1/2013
857	Computer Server Barracuda Firewall X400 S/N BAR FW 423640	Equipment	5/15/2013
858	Water Heater for Weinstein	Equipment	5/22/2013
860	Ice Beverage Dispenser	Equipment	7/1/2013
861	MacBook Air	Equipment	6/3/2013
862	1280 - HP SB 4540S computers for Julie Miles	Equipment	7/30/2013
863	Air Conditioner, Pratt L brary	Equipment	7/31/2013
864	3 Laptops ACER C7 Chromebook	Equipment	3/13/2013
870	1242 - Mac Book for Michael Sakamoto	Equipment	9/3/2013
871	1270 - HP SB 4540S computer for Joyce Gustafson	Equipment	7/30/2013
874	meat chopper attachment	Equipment	10/2/2013
880	Alto Shaam Heat and Hold Oven	Equipment	2/12/2014
881	1366 - Audio Recorder	Equipment	3/5/2014
882	1284 - Conference Mac Mini	Equipment	3/5/2014
883	1370 - Uninterruptible Power Supply Tower	Equipment	3/19/2014
885	Used deck pizza oven	Equipment	4/1/2014
886	1289 - MacBook Air, 13 inch, for David DeLucca	Equipment	4/2/2014
888	1328 - Mac Mini for ADS coordinator	Equipment	5/5/2014
889	1357 - Computer for Shannon Trainor - 1357	Equipment	5/14/2014
890	1358 - Computer for Todd Beaton	Equipment	5/14/2014
891	1356 - Computer for Manuel O'Neil	Equipment	5/14/2014
892	1355 - Computer for Annette Fitzgerald	Equipment	5/14/2014
893	1353 - Computer for Deborah Bloom	Equipment	5/14/2014
894	1354 - Computer, Faculty loanee	Equipment	5/14/2014

Exhibit B

PERSONALTY

895	1359 - iPad for Joyce Gustafson	Equipment	6/4/2014
896	Bass amplifier, accompanying components and speaker cabinet	Equipment	4/5/2014
897	1379 - Computer, Todd Beaton	Equipment	6/30/2014
898	1332 - computer, unassigned	Equipment	6/30/2014
899	1333 - computer, unassigned	Equipment	6/30/2014
900	1367 - computer, Adam Woogmaster	Equipment	6/30/2014
901	Epson PowerLite X17 LCD Projector	Equipment	6/30/2014
904	Sonisweb/Admissions	Equipment	7/1/2014
905	1299 - Computer for Todd Beaton	Equipment	7/23/2014
906	Light System, Port Townsend	Equipment	6/30/2014
911	Backup Battery, CC server room	Equipment	8/27/2014
912	Dishwasher repairs	Equipment	9/3/2014
914	Power Broom	Equipment	10/1/2014
915	2004 Gretsch Drum Set	Equipment	9/18/2014
917	hard drives for server, IT tag 1385	Equipment	10/31/2014
918	Field recorder #1	Equipment	11/3/2014
919	Field recorder #2	Equipment	11/3/2014
920	Field recorder #3	Equipment	11/3/2014
921	Field recorder #4	Equipment	11/3/2014
922	Field recorder #5	Equipment	11/3/2014
923	Field recorder #6	Equipment	11/3/2014
924	Field recorder #7	Equipment	11/3/2014
925	4 hard drives for existing server w/ser 2UX821025D, Proliant DL385 65	Equipment	11/30/2014
926	WGDR Delay System	Equipment	7/1/2014
927	additional licenses for voice mail system upgrade	Equipment	7/1/2014
928	WGDR MacBook Pro	Equipment	7/1/2014
929	WGDR MacBook Pro	Equipment	7/1/2014
930	Amplifier, 600w (1 of 3)	Equipment	7/1/2014
931	Amplifier, 600w (2 of 3)	Equipment	7/1/2014
932	Amplifier, 600w (3 of 3)	Equipment	7/1/2014
933	Devices for Hearing Impaired (1 of 12)	Equipment	7/1/2014
934	Devices for Hearing Impaired (2 of 12)	Equipment	7/1/2014
935	Devices for Hearing Impaired (3 of 12)	Equipment	7/1/2014
936	Devices for Hearing Impaired (4 of 12)	Equipment	7/1/2014
937	Devices for Hearing Impaired (5 of 12)	Equipment	7/1/2014
938	Devices for Hearing Impaired (6 of 12)	Equipment	7/1/2014
939	Devices for Hearing Impaired (7 of 12)	Equipment	7/1/2014
940	Devices for Hearing Impaired (8 of 12)	Equipment	7/1/2014
941	Devices for Hearing Impaired (9 of 12)	Equipment	7/1/2014
942	Devices for Hearing Impaired (10 of 12)	Equipment	7/1/2014
943	Devices for Hearing Impaired (11 of 12)	Equipment	7/1/2014
944	Devices for Hearing Impaired (12 of 12)	Equipment	7/1/2014
945	Loudspeaker 12" 2 Way Active (1 of 4)	Equipment	10/1/2014
946	Loudspeaker 12" 2 Way Active (2 of 4)	Equipment	10/1/2014
947	Loudspeaker 12" 2 Way Active (3 of 4)	Equipment	10/1/2014
948	Loudspeaker 12" 2 Way Active (4 of 4)	Equipment	10/1/2014
951	laptop, Admissions SN MP06PR75	Equipment	1/7/2015
952	add'l processor, RAM & memory	Equipment	12/31/2014
953	Daybeds - Twin (50)	Equipment	6/1/2014
954	Projector - BenQ 3500 Lumen WXGA DLP	Equipment	4/1/2015
956	HD AMD Desktop - Monica (L brary)	Equipment	5/15/2015
957	HP AMD Desktop - Unassigned	Equipment	5/15/2015
958	Plastic stack chairs & chair dollies for Haybarn Theater	Equipment	5/1/2015
963	IT Tag 1439, laptop 20C50052US	Equipment	6/24/2015
964	Wireless Access Point 1 of 24	Equipment	4/10/2015
965	Wireless Access Point 2 of 24	Equipment	4/10/2015
966	Wireless Access Point 3 of 24	Equipment	4/10/2015
967	Wireless Access Point 4 of 24	Equipment	4/10/2015
968	Wireless Access Point 5 of 24	Equipment	4/10/2015
969	Wireless Access Point 6 of 24	Equipment	4/10/2015
970	Wireless Access Point 7 of 24	Equipment	4/10/2015
971	Wireless Access Point 8 of 24	Equipment	4/10/2015
972	Wireless Access Point 9 of 24	Equipment	4/10/2015
973	Wireless Access Point 10 of 24	Equipment	4/10/2015
974	Wireless Access Point 11 of 24	Equipment	4/10/2015
975	Wireless Access Point 12 of 24	Equipment	4/10/2015
976	Wireless Access Point 13 of 24	Equipment	4/10/2015

Exhibit B

PERSONALTY

977	Wireless Access Point 14 of 24	Equipment	4/10/2015
978	Wireless Access Point 15 of 24	Equipment	4/10/2015
979	Wireless Access Point 16 of 24	Equipment	4/10/2015
980	Wireless Access Point 17 of 24	Equipment	4/10/2015
981	Wireless Access Point 18 of 24	Equipment	4/10/2015
982	Wireless Access Point 19 of 24	Equipment	4/10/2015
983	Wireless Access Point 20 of 24	Equipment	4/10/2015
984	Wireless Access Point 21 of 24	Equipment	4/10/2015
985	Wireless Access Point 22 of 24	Equipment	4/10/2015
986	Wireless Access Point 23 of 24	Equipment	4/10/2015
987	Wireless Access Point 24 of 24	Equipment	4/10/2015
989	IT#1431 Fire HD, Library	Equipment	6/30/2015
990	IT#1432 Fire HD, Library	Equipment	6/30/2015
991	IT#1433 BN Nook, Library	Equipment	6/30/2015
992	IT#1434 BN Nook, Library	Equipment	6/30/2015
993	#1436 BN Nook, L brary	Equipment	6/30/2015
994	IT#1437 BN Nook, in L brary	Equipment	6/30/2015
995	IT#1438 BN Nook, Library	Equipment	6/30/2015
996	IT#1440 BN Nook, Library	Equipment	6/30/2015
997	Telos 2001-00023 Switch Console	Equipment	4/30/2015
998	Temani sofa and chair for community room in PT	Equipment	7/1/2015
1001	IT tag 1443 Laptop with additional 4GB of Ram	Equipment	8/19/2015
1002	IT tag 1444 Laptop with additional 4GB of Ram	Equipment	8/19/2015
1004	Epson 3LCD Projector for Seattle	Equipment	9/2/2015
1005	Brother Wireless Printer for Seattle	Equipment	9/2/2015
1006	IT tag 1445, 3D Projector for HD	Equipment	9/2/2015
1008	computer for Lewis Jones	Equipment	10/1/2015
1015	RAM for production server 1.30	Equipment	11/17/2015
1019	Projector for Haybarn Theater	Equipment	2/1/2016
1020	Computer for Helpdesk, Seattle	Equipment	3/2/2016
1021	Video Camera & accessories for PSY residencies	Equipment	4/1/2016
1022	Speakers for Haybarn Theater	Equipment	1/4/2016
1023	Camera - Help Desk	Equipment	3/1/2016
1025	30 twin beds	Equipment	4/27/2016
1027	HP Probook for IT director	Equipment	5/4/2016
1029	Core Network Switch, Community Center Server Room	Equipment	6/1/2015
1030	Cold Fusion Software for Sonisweb	Equipment	5/3/2016
1031	Alumni Suite Furnishing (Studies)	Equipment	7/1/2016
1034	Storage System	Equipment	7/1/2016
1036	Gas Fryer	Equipment	7/13/2016
1038	Canon Copier for PT, IT Tag 1456	Equipment	8/3/2016
1039	HP ProBook 450 G3, IT Tag 1453	Equipment	8/3/2016
1040	HP ProBook 450 G3, IT Tag 1454	Equipment	8/3/2016
1041	HP ProBook 450 G3, IT Tag 1455	Equipment	8/3/2016
1042	WGDR, Internet Service Equipment sending signal form Plainfield to Wolcot	Equipment	7/1/2016
1043	Kitchen Compressor - Repair	Equipment	1/14/2016
1045	HP Probook 450 G3, for Shannon Ross	Equipment	9/28/2016
1046	iPad mini for Admissions	Equipment	10/1/2016
1047	iPad mini for Admissions	Equipment	10/1/2016
1048	Computer L350	Equipment	10/26/2016
1049	Computer L350	Equipment	10/26/2016
1050	Computer L350	Equipment	10/26/2016
1051	Computer L350	Equipment	10/26/2016
1052	Computer L350	Equipment	10/26/2016
1053	Computer L350	Equipment	10/26/2016
1054	Computer L350	Equipment	10/26/2019
1055	Computer L350	Equipment	10/26/2016
1056	Computer L350	Equipment	10/26/2016
1057	Computer L350	Equipment	10/26/2016
1058	Computer L350	Equipment	10/26/2016
1059	Computer L350	Equipment	10/26/2016
1060	1.7 yard sander, Sierra 3500H	Equipment	11/2/2016
1061	Robot Coupe Processor	Equipment	11/2/2016
1062	MacBook Pro for Gariot	Equipment	11/2/2016
1063	Server ProLiant DL385 G7	Equipment	11/2/2016
1064	HP monitor 27sv	Equipment	11/2/2016
1065	HP Monitor 27sv	Equipment	11/2/2016

Exhibit B

PERSONALTY

1066	HP Monitor 27sv	Equipment	11/2/2016
1067	HP Monitor 27 sv	Equipment	11/2/2016
1068	HP Monitor 27sv	Equipment	11/2/2016
1069	HP Monitor 27sv	Equipment	11/2/2016
1070	HP Monitor 27sv	Equipment	11/2/2016
1071	HP Monitor 27sv	Equipment	11/2/2016
1072	HP Monitor 27sv	Equipment	11/2/2016
1073	HP Monitor 27sv	Equipment	11/2/2016
1074	HP monitor 27sv	Equipment	11/2/2016
1075	HP Monitor 27sv	Equipment	11/2/2016
1078	CC Server Room Smart UPS item 1	Equipment	1/1/2017
1079	CC Server Room Smart UPS, item 2	Equipment	1/1/2017
1080	Mac Mini, CC Computer Lab	Equipment	12/5/2016
1081	HP-LT-PB450-01	Equipment	1/11/2017
1082	HP-LT-PB450-02	Equipment	1/11/2017
1083	CC Lab Network Switch	Equipment	1/3/2017
1084	DaLite 40308 Scenic Roller Projection Screen	Equipment	1/3/2017
1085	Ultra Max Hot Plate, gas	Equipment	1/18/2017
1086	Ultra Max Hot Plate, gas	Equipment	1/18/2017
1089	Mini computer and monitor	Equipment	2/1/2017
1090	BenQ MW632ST 3200 Lumen WXGA Short Throw DLP Projector	Equipment	3/6/2017
1092	Fender Passport Event PA system #1	Equipment	4/3/2017
1093	Fender Passport Event PA system #2	Equipment	4/3/2017
1097	desktop computer 1GG05UT#ABA	Equipment	8/23/2017
1098	desktop computer 1GG05UT#ABA	Equipment	8/23/2017
1099	desktop computer	Equipment	8/23/2017
1100	desktop computer 1GG05UT#ABA	Equipment	8/23/2017
1102	Laptop Y9F94UT#ABA	Equipment	9/1/2017
1104	2006 Gas Club Car DS Golf Cart	Equipment	7/12/2017
1106	eTapestry DIY forms	Equipment	10/3/2017
1107	Food slicer GLOB-G12	Equipment	10/3/2017
1108	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1109	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1110	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1111	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1112	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1113	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1114	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1115	HP MSA 900GB 12G SAS 10K	Equipment	10/3/2017
1119	Enclosed Fabric Bulletin Board with Graphite Frame and Sliding Doors	Equipment	10/18/2017
1122	Lightning Mini tabletop Banner Stand #1	Equipment	10/3/2017
1123	Lightning Mini tabletop Banner Stand #2	Equipment	10/3/2017
1124	Lightning Mini tabletop Banner Stand #3	Equipment	10/3/2017
1125	Lightning Mini tabletop Banner Stand #4	Equipment	10/3/2017
1126	Lightning Mini tabletop Banner Stand #5	Equipment	10/3/2017
1127	Lightning Mini tabletop Banner Stand #6	Equipment	10/3/2017
1128	Lightning Mini tabletop Banner Stand #7	Equipment	10/3/2017
1129	Lightning Mini tabletop Banner Stand #8	Equipment	10/3/2017
1130	Lightning Mini tabletop Banner Stand #9	Equipment	10/3/2017
1131	Lightning Mini tabletop Banner Stand #10	Equipment	10/3/2017
1132	Lightning Mini tabletop Banner Stand #11	Equipment	10/3/2017
1133	Lightning Mini tabletop Banner Stand #12	Equipment	10/3/2017
1134	Lightning Mini tabletop Banner Stand #13	Equipment	10/3/2017
1135	Lightning Mini tabletop Banner Stand #14	Equipment	10/3/2017
1136	Epson Power Lite 1286-3LCD projector for PT Computer Lab	Equipment	11/1/2017
1137	HP Probook & ad.memory	Equipment	12/1/2017
1138	HP Probook & ad.memory	Equipment	12/1/2017
1139	2 door refrigerator, kitchen	Equipment	12/6/2017
1140	HP ProBook laptop	Equipment	12/28/2017
1141	HP ProBook laptop	Equipment	12/28/2017
1142	Mac Mini	Equipment	1/2/2018
1143	Mac Mini, WGDR	Equipment	1/2/2018
1144	HP Probook 450 G5 & 4 GB memory	Equipment	2/28/2018
1150	HP Probook 450 G5 4GB	Equipment	6/27/2018
1151	HP Elite 8300 SFF Intel Core - refurbished	Equipment	6/4/2018
1152	HP Elite 8300 SFF Intel Core - refurbished	Equipment	6/4/2018
1154	Kitchen cooler compressor replacement	Equipment	2/28/2018

Exhibit B

PERSONALTY

1155	Kitchen grill repairs - burners and thermostat	Equipment	6/30/2018
1156	HP ProBook & 8GB memory	Equipment	4/11/2018
1157	HP ProBook 4GB Memory	Equipment	5/23/2018
1158	Water Heater Control Valve - Studies building	Equipment	9/13/2018
1159	HP ProBook 450 G5	Equipment	9/24/2018
1160	Pratt Center Air Handler	Equipment	11/12/2018
1161	Vulcan Steam Cooker major repair	Equipment	11/1/2018
1162	HP 250 G6 15.6in LCD Notebook	Equipment	12/20/2018
1163	HP 250 G6 15.6 in LCD Notebook with HP -DDR4 4GB	Equipment	12/20/2018
1164	HP Probook 450 G5 with HP - DDR4 4GB	Equipment	12/20/2018
1165	HP Probook 450 G5 with HP- DDR4 4GB	Equipment	12/20/2018
1166	HP Probook 450 G5 with HP -DDR4 4 GB	Equipment	10/8/2018
1	Land	Land	7/1/2003
2957	King Dorms New Roof	Buildings	6/30/2020
729	Wireless/ PT	Equipment	3/9/2011
786	7 Computers for EDU Seattle	Equipment	1/31/2011
859	RAMs for servers	Equipment	10/15/2013
875	1271 - Laptop for Chip Ilstrup, IT	Equipment	10/9/2013
876	10 used computers w Wireless adapters for PT Computer Lab	Equipment	5/21/2013
879	1362 (component 451) and 1300-1324 (component 455) --- Wi-Fi upgrade to	Equipment	10/18/2013
902	Time Clocks	Equipment	10/1/2014
907	1363 - MacBook Air, for Heather Bryce	Equipment	1/1/2014
908	1330 - MacMini for Pratt Computer Lab	Equipment	1/1/2014
909	1331 - MacMini for Pratt Computer Lab	Equipment	1/1/2014
669	Replanting around Clockhouse	Land Improvement	11/20/2009
711	Goddard Signage	Land Improvement	6/9/2010
787	Manor Move	Land Improvement	5/28/2011
1044_a	CVHSI move at the Library	Buildings	7/1/2013
2986	John Deere Mower Z960M ZTrak	Equipment	6/8/2021
2987	Server - Simplified IT - Community Center	Equipment	2/9/2021
2988	New Roof - Cottage	Buildings	9/9/2021
2990	Cottage Bathroom Renovations	Buildings	9/21/2021
2991	Cottage Floors	Buildings	10/4/2021
2992	Cottage Painting & Renovations	Buildings	10/16/2021
2994	Kilpatrick Dorms Sewer	Land Improvement	11/8/2021
2995	Science Building Sewer	Land Improvement	11/8/2021
2996	Handicap Accessible Van	Vehicles	11/10/2021
2997	Internet Upgrade to Fiber	Equipment	7/19/2021
2998	Aruba System	Equipment	7/28/2021
2999	Waterhouse Electrical	Land Improvement	3/14/2022
3000	Wopler & Kitchen Electrical	Land Improvement	3/14/2022
3001	Transformer Cooling Fan	Land Improvement	3/31/2022
3002	Project Worksafe	Land Improvement	5/1/2022
3003	Manor Roof	Land Improvement	5/13/2022
3004	Walkways	Land Improvement	6/15/2022
3005	Water Tank New Retaining Wall	Land Improvement	5/25/2022
3006	Ramps	Land Improvement	6/15/2022
FAM003007	Manor Repairs	Land Improvement	9/13/2022
FAM003008	Haybarn Theater Repairs	Land Improvement	8/26/2022
FAM003009	Manor Repairs	Land Improvement	8/26/2022
FAM003010	Flynn Roof	Land Improvement	9/13/2022
FAM003011	Flynn Slate Roof	Land Improvement	9/28/2022
FAM003012	Aruba	Equipment	8/12/2022
FAM003013	Dishwasher	Equipment	9/27/2022
FAM003014	Fiber	Land Improvement	10/5/2022
FAM003015	Kilpatrick Handicap Ramp	Land Improvement	10/26/2022
FAM003016	Pratt Skylights	Land Improvement	1/11/2023
FAM003017	2019 Chevy Truck- White	Vehicles	1/19/2023
FAM003019	Kubota Tractor	Equipment	3/3/2023
FAM003020	Panasonic Camcorder with Video Switch	Equipment	11/15/2022
FAM003021	Stokes Repairs	Land Improvement	7/29/2022
FAM003022	Water Tank Repair	Land Improvement	7/29/2022
FAM003023	Sidewalk Edging	Land Improvement	9/13/2022
Overall Total			

Exhibit B-1

EXCLUDED PERSONALTY

- Gamelon (instrument)
- Steinway Piano in the Haybarn
- Laptops (and associated peripherals) currently used by employees
- Anything labeled WGDR belongs to the radio station including the transmitter/antennae
- Listed software (PowerFails, SonisWeb, Accufund, Etapestry, telephone software, etc...). These will be canceled.
- All Goddard related Signage

Exhibit C

ASSUMED CONTRACTS

NONE

Exhibit D

LEASES

1. Lease Agreement between Goddard College and The Maplehill School dated June 16, 2022.
2. Lease Agreement between Goddard College and Vermont Center for Integrative Herbalism dated March 12, 2020.
3. Lease Agreement between Goddard College and Agri-Mark dated March 7, 2023.
4. Lease Agreement between Goddard College and Central Vermont Community Radio Corporation dated July 1, 2022.

April 6, 2024

RE: Goddard College Campus and associated assets, equipment and land at 123 Pitkin Road Plainfield, VT 05667

Re: Letter of Intent – _____ or affiliate
Purchase of Demised Premises and real property at 123 Pitkin Rd, VT 05667 more commonly known as Goddard College, its buildings, equipment, and campus along with all owned land.

Dear Mr. _____ :

You (“Buyer”) have indicated a real interest in Purchasing the Demised Premises and Properties (as defined below) from Goddard College (“Seller”). The following shall constitute a Letter of Intent with the terms applicable to such purchase and sale of the Property and shall serve as the basis for a formal Purchase and Sale Agreement (the “PSA”):

Seller: Goddard College
123 Pitkin Road
Plainfield, VT 05667

Buyer:

Property Location: 123 Pitkin Rd and associated parcels comprising of the seller’s entire real property holdings

Real Estate: Existing Goddard College complex, campus and associated owned real estate, more particularly described on Exhibit “A” attached hereto. The total area for the land is 131.15 Acres with 24 freestanding commercial and residential buildings that are considered value contributing structures: seven Administrative buildings, three academic buildings, twelves housing buildings and two maintenance buildings.

Business Assets: College and business assets including: business personal property and other assets of normal business operation and property upkeep, maintenance and operation.

Purchase Price: The purchase price for the property and other assets described herein shall be \$3,200,000.

Deposit: Upon execution of the Purchase and Sale Agreement, Buyer shall make a deposit of Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) (the "**Deposit**") to be held in escrow by a mutually agreed upon escrow agent ("**Escrow Agent**"). Buyer shall diligently pursue its investigations and have 60 days to complete.

If for any reason or no reason, prior to the expiration of the Due Diligence Period, the Buyer elects not to proceed to Closing, the Buyer shall notify the Seller and Escrow Agent in writing and Escrow Agent shall return the Deposit.

After the satisfactory completion of the Due Diligence Period, the Deposit shall become non-refundable, except (i) in the event of a Buyer default as provided for in the Purchase and Sale Agreement in which event the Deposit shall be retained by Seller, or (ii) in the event of a Seller default as provided in the Purchase and Sale Agreement in which event the Deposit shall be returned to Buyer. The Deposit, along with accrued interest, shall be credited against the Purchase Price at Closing.

Purchase and Sale Agreement:

Within fourteen (14) days after the full execution of this Letter of Intent ("**Execution Date**"), the parties shall use best efforts to enter into a Purchase and Sale Agreement mutually satisfactory to both parties, which shall supersede the terms of this Letter of Intent, unless otherwise stated therein.

Due Diligence: Buyer and its consultants, representatives and agents shall have access to the Property and Due Diligence Materials (hereinafter defined) from and after the Execution Date, subject to Seller's rules and regulations and safety procedures. Buyer shall have the right to conduct a due diligence review of the Property for a period of sixty (60) days after the full execution of the Purchase and Sale Agreement (the "**Due Diligence Period**"). It is understood and agreed that upon the execution of this Letter of Intent, Seller shall provide Buyer with copies of back title reports, restrictive covenants, agreements, leases, plans, surveys, reports, permits and approvals ("**Due Diligence Materials**"), and shall authorize its professionals to make available, upon reasonable request and prior notice, any and all related work product in connection with the Property. Buyer shall indemnify Seller from and against any and all damages or injuries that may arise as a result of Buyer, or Buyer's agents, consultants or representatives, performing such testing.

Prior to the expiration of the Due Diligence Period, Buyer shall have the right to terminate this transaction by written notice to Seller if Buyer is not satisfied with the results of its due diligence, in which event the Deposit and interest thereon shall be returned to Buyer, and Buyer shall return to Seller the Due Diligence Materials.

Title & Survey:

Seller shall deliver good and clear record and marketable title to the Property, free of all liens, encumbrances or encroachments except such matters as Buyer, in its sole discretion, may approve in accordance with the Purchase and Sale

Agreement. No later than three (3) business days after the execution of the Purchase and Sale Agreement, Buyer, at Buyer's sole cost and expense, may order a survey for the Property and provide Seller with copies of the same.

Closing Date: Within five (5) business days after the Execution Date and receipt of the initial draft of the Purchase and Sale Agreement, Buyer shall provide a mark-up of the Purchase and Sale Agreement provided by the Seller. The Buyer and Seller shall work together to sign the Purchase and Sale Agreement within another five (5) business days.
The Purchase and Sale Agreement shall provide for the Due Diligence Period (as outlined above.) Closing shall occur thirty (30) days following the expiration of the Initial Due Diligence Period.

Purchase and Sale Agreement: The Purchase and Sale Agreement will include customary terms and conditions for a transaction of this type. Except as the parties may agree, the purchase of the assets shall be made free and clear of any liens, encumbrances, easements, deeds of trust, pledges, charges, leases, title retention agreements, claims, or any other liabilities, including, without limitation, tax or labor liabilities, and payments or benefits for which an employer is liable and which will have accrued by the Closing Date. All leases and all management, licensing and affiliate agreements entered into by Seller with respect to the Property shall be assigned to Buyer or terminated by Seller, at its sole cost and expense, prior to the Closing. Seller shall make representations as to compliance with applicable laws and shall transfer at the Closing all of its rights under any existing permits, licenses or other authorizations held by Seller for the operation of the Property, all in accordance (and as permitted) by applicable laws. The Purchase and Sale Agreement shall be assignable by the Buyer to any entity under common control or ownership without Seller's consent. Any assignment to another party shall be subject to the prior written consent of Seller, which shall not be unreasonably withheld.

Closing Costs: Seller and Buyer shall allocate closing costs as is customary in similar Vermont transactions.

Brokers: Seller and Buyer represent and agree there are no brokers involved in this transaction.

Section II: Binding Provisions

The following terms will be binding on the Buyer and the Seller.

Confidentiality: Neither the Buyer nor the Seller shall disclose the terms or existence of the transaction except to the party's lenders, potential co-investors, and agents who shall be made aware of the confidential nature of the transaction and shall also agree to keep the terms confidential.

Exclusivity: For a period of fourteen (14) days from the Execution Date, neither Seller nor any of its affiliates, officers, directors, agents or other representatives will, directly or indirectly (a) solicit, negotiate, offer or accept offers from third parties (other than the Buyer or its designees)

for the direct or indirect sale of the Property or substantially all of any such Property's assets; or (b) furnish any information concerning the Property or its operations to any person other than Buyer for the direct or indirect sale the Property or substantially all of the Property's assets; or (c) take any action that in any way circumvents the foregoing.

The Buyer and Seller intend to sign the Purchase and Sale Agreement within this exclusivity period. The Purchase and Sale Agreement will provide for further exclusivity until Closing.

Confidentiality: This transaction shall be kept confidential between Seller and Buyer prior to the full execution of a Purchase and Sale Agreement, provided that disclosures of this transaction may be made to the attorneys, officers, directors, and lenders of Seller and Buyer and other parties necessary to consummate this transaction.

Contingencies: Notwithstanding anything contained in this letter or discussions between Seller and Buyer, the above terms and this transaction as a whole are subject to the execution and delivery of a mutually acceptable purchase and sale agreement;

Expression of Intent Only: This Letter of Intent is an expression of intent only and is not intended to, nor shall it create, any binding legal obligations on either Buyer or Seller or their respective affiliates, with the exception that the parties agree that Section II (Binding Provisions) are binding. Any other legally binding obligations shall be created only pursuant to the execution of the Purchase and Sale Agreement. Prior to the execution of the Purchase and Sale Agreement, any party shall have the right to terminate this Letter of Intent for any reason or no reason and without any liability whatsoever by delivery of a written notice to the other party to that effect.

Please evidence Seller's agreement with the foregoing by having an authorized representative of Seller sign below.

Seller

By:

Goddard College

AGREED and ACCEPTED:

Buyer

By:

Name:

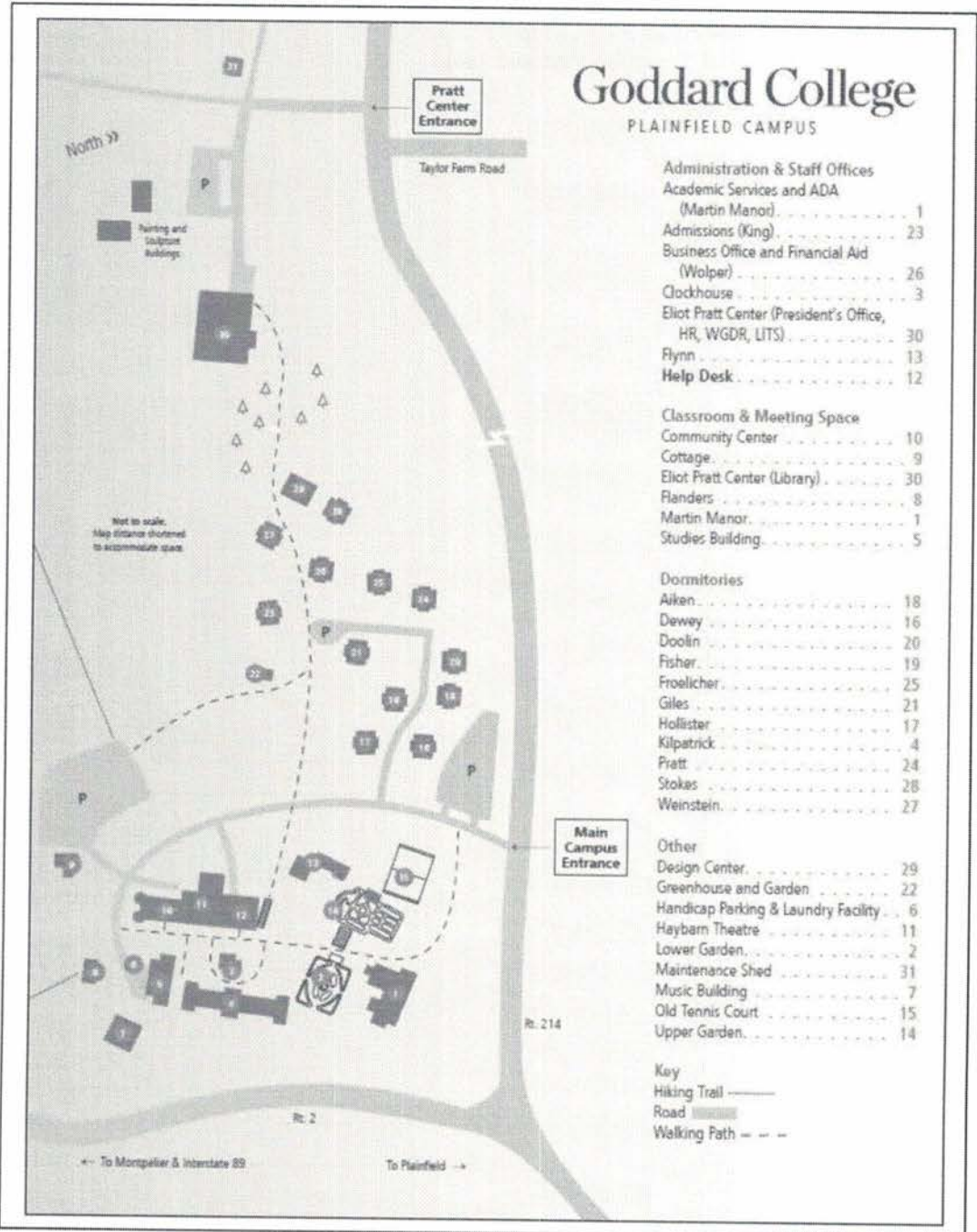
Its:

Hereunto Duly Authorized

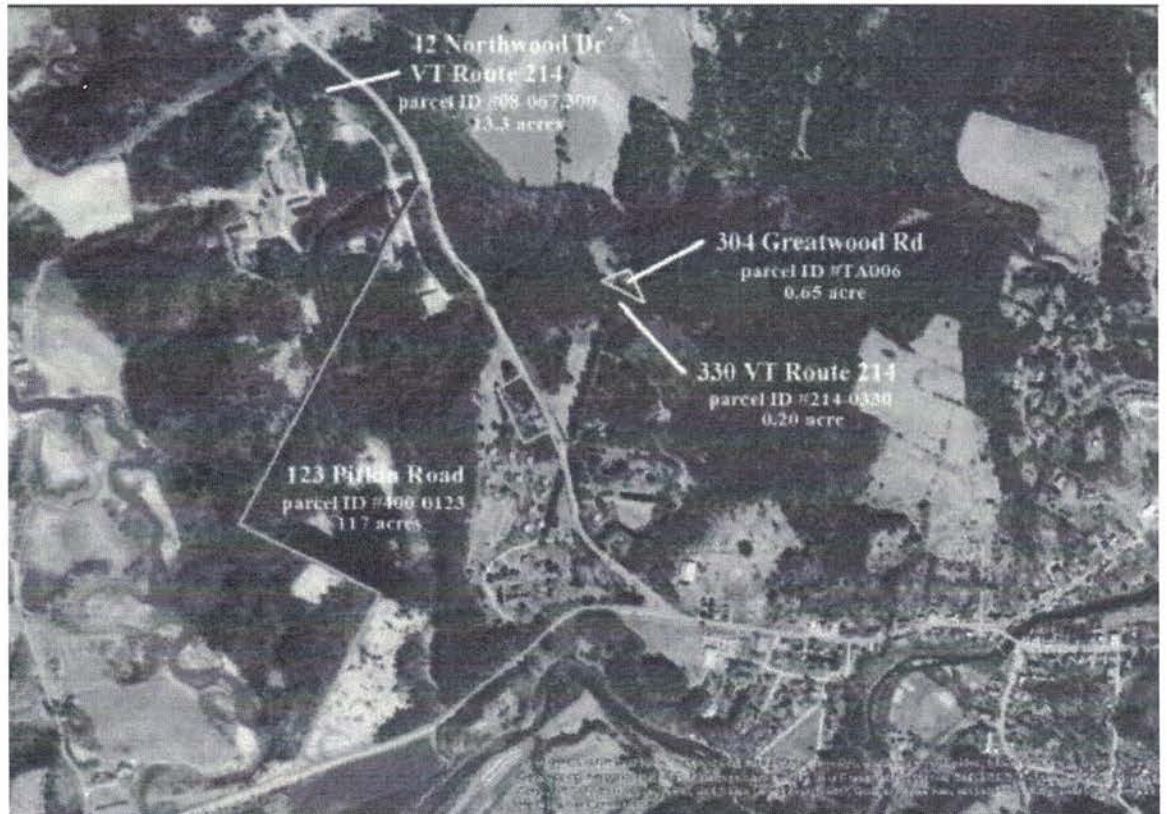
Exhibits

- A. 1) Campus / Structures Map
- 2) Demised Premises Plan and Land

Exhibit A



Site – campus map (per Goddard College website)



*Aerial Photograph – approximate parcel boundaries highlighted
(blue designates 123 Pitkin Road; pink designates 330 Vermont Route 214;
red designates 42 Northwood Drive; yellow designates 304 Greatwood Road)*

GODDARD COLLEGE - Board of Trustees Conflicts of Interest Disclosure Statement (2024)

Email *

denise.dezoltphd@gmail.com

Covered Individual: *

Denise DeZolt

Organization: *

Goddard College

Title: *

Trustee

Filing Period (check one): *

Initial

Annual

Specific Events: Goddard College Closure & Sale of Property/Assets

Please fill out a new Disclosure Statement each time you become aware of a financial interest or potential conflict. Please complete all questions or enter N/A; do not leave blank.

DEFINITIONS. Terms used herein shall have the meanings set forth in the Conflicts of Interest Policy. Key terms are repeated herein for case of reference.

"Compensation" means direct and indirect remuneration as well as gifts or favors that are substantial in nature (i.e., in excess of \$1,000 in any calendar year).

"Corporation" refers to Goddard College Corporation.

"Financial Interest" means that a person (or members of his/her immediate family) has, directly or indirectly, through business or investment...

- an ownership or investment interest in any entity with which Corporation has a transaction or arrangement, or
- a compensation arrangement with Corporation or with any entity or individual with which Corporation has a transaction or arrangement, or
- a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement.

"Immediate Family" means an individual's parents, spouse, children and grandchildren.

"Ownership or Investment Interest" means any form of ownership or equity held in an organization but does not include interests of less than 1% in entities whose securities are publicly listed and have \$75 million or more of stockholder equity.

Please answer the following questions:

1. DISCLOSURE OF FINANCIAL INTEREST

a) Do you or members of your immediate family have a material ownership or investment interest in any entity which has a transaction or arrangement with Corporation or competes with Corporation? For purposes of this disclosure statement, a material ownership or investment interest is one which has an aggregate value in excess of \$500,000 or represents in excess of five percent (5%) of the ownership or control of the entity. (If "Yes" name all such entities in Section 7 below) *

Yes

No

b) Do you or members of your immediate family have a compensation arrangement with any entity or individual with which Corporation has a transaction or arrangement or competes with Corporation, including any supplier, vendor or consultant with which the Corporation conducts business? (If "Yes" disclose the details of all such compensation arrangements in Section 7 below) *

Yes

No

c) Do you or, to the best of your knowledge, do your immediate family members have a potential ownership or investment interest in, or a potential compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement? (If "Yes" disclose all such potential interests in Section 7 below) An example of a potential ownership or investment interest is where you are presently contemplating the making of an investment in an entity which does business with Corporation, Another example is where you are aware, or become aware, that Corporation is contemplating a transaction with an entity that you either presently have an ownership or investment interest in, or in which you are contemplating such an interest. *

Yes

No

2. OTHER POSITIONS AND SERVICES

a) List the names of all entities which transact business with Corporation or compete with Corporation and with which you serve in any capacity or to which you provide goods or service. *

None

b) Do you receive any compensation or other form of remuneration in connection with such activities? (If "Yes" disclose the details of such compensation or remuneration in Section 7 below) *

Yes

No

3. BORROWINGS.

Borrowing money or anything of value from an individual or entity which is transacting business with Corporation is considered to be a conflict of interest; however, borrowing from banks, insurance companies or other recognized institutions which transact business with Corporation on terms and conditions which are offered to the general public is not considered to be a conflict of interest. List any borrowings which may constitute a conflict of interest. *

None

4. GIFTS.

Disclose all cash gifts regardless of the amount of cash, and any non-cash gifts (other than those of nominal value) which you or members of your immediate family have received from individuals or entities which transact business or seek to transact business with Corporation. This does not include the acceptance of items of nominal or minor value that are clearly tokens of respect or friendship, ordinary business meals and business entertainment or items received at public events. *

None

5. RELATIONSHIP TO ACCOUNTING FIRM.

Do you or any member of your immediate family have any business relationships with Goddard College's current auditor (see attached name of current auditors) or any of its affiliates (see attached listing of affiliates of auditor) or have a greater than 5% ownership interest in, or serve as an officer, director of, any company (public or private) that has any business relationship with such auditor or any of such affiliates? An updated listing of affiliates will be provided by the Auditors on an annual basis. (If "Yes" disclose in Section 7 below the name of the person or entity that has the business relationship, a description of the business relationship and the dollar amounts involved) *

Yes

No

6. OTHER.

I hereby disclose the following circumstances which may involve a possible conflict of interest: *

None
.....

7. ADDITIONAL INFORMATION

If you answered "Yes" to any of the questions above, please provide detail below.
.....

8. CONFIDENTIALITY AGREEMENT.

The undersigned recognizes and agrees that the board and committee meetings of Corporation are conducted in strictest confidence and matters are discussed which are sensitive in nature, and therefore, confidential and of a proprietary nature within Corporation, Accordingly, the undersigned agrees in connection with any and all participation at meetings of the board of trustees or committees of the board to maintain all information, whether or not specifically identified as confidential and proprietary in strictest confidence, absent specific authorization to release or disclose information to third parties by the board of trustees or its President/Chief Executive Officer. By signature below, I also certify that neither I (nor any member of my immediate family) have disclosed or used information relating to Corporation's business for the personal profit or advantage of myself or any member of my immediate family.

9. AFFIRMATION.

I hereby acknowledge receiving a copy of the organization's Conflicts of Interest Policy.

I understand that Corporation is a tax exempt organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

I have disclosed above any and all activities and interests that I, or members of my immediate family, have or have taken part in, that when considered in conjunction with my position with or relation to Corporation might possibly constitute a conflict of interest.

I agree to refrain from voting or using my personal influence on any matter that may represent a conflict of interest.

I agree to refrain from accepting gifts, gratuities or entertainment intended to influence my judgment or actions concerning the business of Corporation.

If any situation should arise in the future which may involve me in a conflict of interest in accordance with the Conflict of Interest principle, I will promptly provide a new Disclosure Statement to the Filing Officer.

By checking the box below, you acknowledge that all of the information on this form is true and accurate. *

I Agree

Print Name: *

Denise DeZolt

Date: *

MM DD YYYY

07 / 08 / 2024

This form was created inside of Goddard College.

Google Forms

GODDARD COLLEGE - Board of Trustees Conflicts of Interest Disclosure Statement (2024)

Email *

thewayitsounds@gmail.com

Covered Individual: *

Dennis Rush

Organization: *

Goddard College

Title: *

Board Member

Filing Period (check one): *

Initial

Annual

Specific Events: Goddard College Closure & Sale of Property/Assets

Please fill out a new Disclosure Statement each time you become aware of a financial interest or potential conflict. Please complete all questions or enter N/A; do not leave blank.

DEFINITIONS. Terms used herein shall have the meanings set forth in the Conflicts of Interest Policy. Key terms are repeated herein for case of reference.

"Compensation" means direct and indirect remuneration as well as gifts or favors that are substantial in nature (i.e., in excess of \$1,000 in any calendar year).

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"Financial Interest" means that a person (or members of his/her immediate family) has, directly or indirectly, through business or investment...

- an ownership or investment interest in any entity with which Corporation has a transaction or arrangement, or
- a compensation arrangement with Corporation or with any entity or individual with which Corporation has a transaction or arrangement, or
- a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement.

"Immediate Family" means an individual's parents, spouse, children and grandchildren.

"Ownership or Investment Interest" means any form of ownership or equity held in an organization but does not include interests of less than 1% in entities whose securities are publicly listed and have \$75 million or more of stockholder equity.

Please answer the following questions:

1. DISCLOSURE OF FINANCIAL INTEREST

a) Do you or members of your immediate family have a material ownership or investment interest in any entity which has a transaction or arrangement with Corporation or competes with Corporation? For purposes of this disclosure statement, a material ownership or investment interest is one which has an aggregate value in excess of \$500,000 or represents in excess of five percent (5%) of the ownership or control of the entity. (If "Yes" name all such entities in Section 7 below) *

Yes

No

b) Do you or members of your immediate family have a compensation arrangement with any entity or individual with which Corporation has a transaction or arrangement or competes with Corporation, including any supplier, vendor or consultant with which the Corporation conducts business? (If "Yes" disclose the details of all such compensation arrangements in Section 7 below) *

Yes

No

c) Do you or, to the best of your knowledge, do your immediate family members have a potential ownership or investment interest in, or a potential compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement? (If "Yes" disclose all such potential interests in Section 7 below) An example of a potential ownership or investment interest is where you are presently contemplating the making of an investment in an entity which does business with Corporation, Another example is where you are aware, or become aware, that Corporation is contemplating a transaction with an entity that you either presently have an ownership or investment interest in, or in which you are contemplating such an interest. *

Yes

No

2. OTHER POSITIONS AND SERVICES

a) List the names of all entities which transact business with Corporation or compete with Corporation and with which you serve in any capacity or to which you provide goods or service. *

None

b) Do you receive any compensation or other form of remuneration in connection with such activities? (If "Yes" disclose the details of such compensation or remuneration in Section 7 below) *

Yes

No

3. BORROWINGS.

Borrowing money or anything of value from an individual or entity which is transacting business with Corporation is considered to be a conflict of interest; however, borrowing from banks, insurance companies or other recognized institutions which transact business with Corporation on terms and conditions which are offered to the general public is not considered to be a conflict of interest. List any borrowings which may constitute a conflict of interest. *

None

4. GIFTS.

Disclose all cash gifts regardless of the amount of cash, and any non-cash gifts (other than those of nominal value) which you or members of your immediate family have received from individuals or entities which transact business or seek to transact business with Corporation. This does not include the acceptance of items of nominal or minor value that are clearly tokens of respect or friendship, ordinary business meals and business entertainment or items received at public events. *

None

5. RELATIONSHIP TO ACCOUNTING FIRM.

Do you or any member of your immediate family have any business relationships with Goddard College's current auditor (see attached name of current auditors) or any of its affiliates (see attached listing of affiliates of auditor) or have a greater than 5% ownership interest in, or serve as an officer, director of, any company (public or private) that has any business relationship with such auditor or any of such affiliates? An updated listing of affiliates will be provided by the Auditors on an annual basis. (If "Yes" disclose in Section 7 below the name of the person or entity that has the business relationship, a description of the business relationship and the dollar amounts involved) *

Yes

No

6. OTHER.

I hereby disclose the following circumstances which may involve a possible conflict of interest: *

None

7. ADDITIONAL INFORMATION

If you answered "Yes" to any of the questions above, please provide detail below.

8. CONFIDENTIALITY AGREEMENT.

The undersigned recognizes and agrees that the board and committee meetings of Corporation are conducted in strictest confidence and matters are discussed which are sensitive in nature, and therefore, confidential and of a proprietary nature within Corporation, Accordingly, the undersigned agrees in connection with any and all participation at meetings of the board of trustees or committees of the board to maintain all information, whether or not specifically identified as confidential and proprietary in strictest confidence, absent specific authorization to release or disclose information to third parties by the board of trustees or its President/Chief Executive Officer. By signature below, I also certify that neither I (nor any member of my immediate family) have disclosed or used information relating to Corporation's business for the personal profit or advantage of myself or any member of my immediate family.

9. AFFIRMATION.

I hereby acknowledge receiving a copy of the organization's Conflicts of Interest Policy.

I understand that Corporation is a tax exempt organization and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

I have disclosed above any and all activities and interests that I, or members of my immediate family, have or have taken part in, that when considered in conjunction with my position with or relation to Corporation might possibly constitute a conflict of interest.

I agree to refrain from voting or using my personal influence on any matter that may represent a conflict of interest.

I agree to refrain from accepting gifts, gratuities or entertainment intended to influence my judgment or actions concerning the business of Corporation.

If any situation should arise in the future which may involve me in a conflict of interest in accordance with the Conflict of Interest principle, I will promptly provide a new Disclosure Statement to the Filing Officer.

By checking the box below, you acknowledge that all of the information on this form is true and accurate. *

I Agree

Print Name: *

Dennis Rush

Date: *

MM DD YYYY

07 / 09 / 2024

This form was created inside of Goddard College.

Google Forms

GODDARD COLLEGE - Board of Trustees Conflicts of Interest Disclosure Statement (2024)

Email *

micairns@icloud.com

Covered Individual: *

Mike Cairns

Organization: *

Goddard College

Title: *

Trustee

Filing Period (check one): *

Initial

Annual

Specific Events: Goddard College Closure & Sale of Property/Assets

Please fill out a new Disclosure Statement each time you become aware of a financial interest or potential conflict. Please complete all questions or enter N/A; do not leave blank.

DEFINITIONS. Terms used herein shall have the meanings set forth in the Conflicts of Interest Policy. Key terms are repeated herein for case of reference.

"Compensation" means direct and indirect remuneration as well as gifts or favors that are substantial in nature (i.e., in excess of \$1,000 in any calendar year).

"Corporation" refers to Goddard College Corporation.

"Financial Interest" means that a person (or members of his/her immediate family) has, directly or indirectly, through business or investment...

- an ownership or investment interest in any entity with which Corporation has a transaction or arrangement, or
- a compensation arrangement with Corporation or with any entity or individual with which Corporation has a transaction or arrangement, or
- a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement.

"Immediate Family" means an individual's parents, spouse, children and grandchildren.

"Ownership or Investment Interest" means any form of ownership or equity held in an organization but does not include interests of less than 1% in entities whose securities are publicly listed and have \$75 million or more of stockholder equity.

Please answer the following questions:

1. DISCLOSURE OF FINANCIAL INTEREST

a) Do you or members of your immediate family have a material ownership or investment interest in any entity which has a transaction or arrangement with Corporation or competes with Corporation? For purposes of this disclosure statement, a material ownership or investment interest is one which has an aggregate value in excess of \$500,000 or represents in excess of five percent (5%) of the ownership or control of the entity. (If "Yes" name all such entities in Section 7 below) *

Yes

No

b) Do you or members of your immediate family have a compensation arrangement with any entity or individual with which Corporation has a transaction or arrangement or competes with Corporation, including any supplier, vendor or consultant with which the Corporation conducts business? (If "Yes" disclose the details of all such compensation arrangements in Section 7 below) *

Yes

No

c) Do you or, to the best of your knowledge, do your immediate family members have a potential ownership or investment interest in, or a potential compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement? (If "Yes" disclose all such potential interests in Section 7 below) An example of a potential ownership or investment interest is where you are presently contemplating the making of an investment in an entity which does business with Corporation, Another example is where you are aware, or become aware, that Corporation is contemplating a transaction with an entity that you either presently have an ownership or investment interest in, or in which you are contemplating such an interest. *

Yes

No

2. OTHER POSITIONS AND SERVICES

a) List the names of all entities which transact business with Corporation or compete with Corporation and with which you serve in any capacity or to which you provide goods or service. *

None

b) Do you receive any compensation or other form of remuneration in connection with such activities? (If "Yes" disclose the details of such compensation or remuneration in Section 7 below) *

Yes

No

3. BORROWINGS.

Borrowing money or anything of value from an individual or entity which is transacting business with Corporation is considered to be a conflict of interest; however, borrowing from banks, insurance companies or other recognized institutions which transact business with Corporation on terms and conditions which are offered to the general public is not considered to be a conflict of interest. List any borrowings which may constitute a conflict of interest. *

None

4. GIFTS.

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None

5. RELATIONSHIP TO ACCOUNTING FIRM.

Do you or any member of your immediate family have any business relationships with Goddard *
College's current auditor (see attached name of current auditors) or any of its affiliates (see
attached listing of affiliates of auditor) or have a greater than 5% ownership interest in, or serve
as an officer, director of, any company (public or private) that has any business relationship with
such auditor or any of such affiliates? An updated listing of affiliates will be provided by the
Auditors on an annual basis. (If "Yes" disclose in Section 7 below the name of the person or
entity that has the business relationship, a description of the business relationship and the dollar
amounts involved)

Yes

No

6. OTHER.

I hereby disclose the following circumstances which may involve a possible conflict of interest: *

None
.....

7. ADDITIONAL INFORMATION

If you answered "Yes" to any of the questions above, please provide detail below.

N/A
.....

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If any situation should arise in the future which may involve me in a conflict of interest in accordance with the Conflict of Interest principle, I will promptly provide a new Disclosure Statement to the Filing Officer.

By checking the box below, you acknowledge that all of the information on this form is true and accurate. *

I Agree

Print Name: *

Mike Cairns

Date: *

MM DD YYYY

07 / 08 / 2024

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Google Forms

GODDARD COLLEGE - Board of Trustees Conflicts of Interest Disclosure Statement (2024)

Email *

mark.jones@board.goddard.edu

Covered Individual: *

Mark R. Jones, Ph.D.

Organization: *

The Sunyata Group

Title: *

CEO

Filing Period (check one): *

Initial

Annual

Specific Events: Goddard College Closure & Sale of Property/Assets

Please fill out a new Disclosure Statement each time you become aware of a financial interest or potential conflict. Please complete all questions or enter N/A; do not leave blank.

DEFINITIONS. Terms used herein shall have the meanings set forth in the Conflicts of Interest Policy. Key terms are repeated herein for case of reference.

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- an ownership or investment interest in any entity with which Corporation has a transaction or arrangement, or
- a compensation arrangement with Corporation or with any entity or individual with which Corporation has a transaction or arrangement, or
- a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement.

"Immediate Family" means an individual's parents, spouse, children and grandchildren.

"Ownership or Investment Interest" means any form of ownership or equity held in an organization but does not include interests of less than 1% in entities whose securities are publicly listed and have \$75 million or more of stockholder equity.

Please answer the following questions:

1. DISCLOSURE OF FINANCIAL INTEREST

a) Do you or members of your immediate family have a material ownership or investment interest in any entity which has a transaction or arrangement with Corporation or competes with Corporation? For purposes of this disclosure statement, a material ownership or investment interest is one which has an aggregate value in excess of \$500,000 or represents in excess of five percent (5%) of the ownership or control of the entity. (If "Yes" name all such entities in Section 7 below) *

Yes

No

b) Do you or members of your immediate family have a compensation arrangement with any entity or individual with which Corporation has a transaction or arrangement or competes with Corporation, including any supplier, vendor or consultant with which the Corporation conducts business? (If "Yes" disclose the details of all such compensation arrangements in Section 7 below) *

Yes

No

c) Do you or, to the best of your knowledge, do your immediate family members have a potential ownership or investment interest in, or a potential compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement? (If "Yes" disclose all such potential interests in Section 7 below) An example of a potential ownership or investment interest is where you are presently contemplating the making of an investment in an entity which does business with Corporation, Another example is where you are aware, or become aware, that Corporation is contemplating a transaction with an entity that you either presently have an ownership or investment interest in, or in which you are contemplating such an interest. *

Yes

No

2. OTHER POSITIONS AND SERVICES

a) List the names of all entities which transact business with Corporation or compete with Corporation and with which you serve in any capacity or to which you provide goods or service. *

None

b) Do you receive any compensation or other form of remuneration in connection with such activities? (If "Yes" disclose the details of such compensation or remuneration in Section 7 below) *

Yes

No

3. BORROWINGS.

Borrowing money or anything of value from an individual or entity which is transacting business with Corporation is considered to be a conflict of interest; however, borrowing from banks, insurance companies or other recognized institutions which transact business with Corporation on terms and conditions which are offered to the general public is not considered to be a conflict of interest. List any borrowings which may constitute a conflict of interest. *

None

4. GIFTS.

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None

5. RELATIONSHIP TO ACCOUNTING FIRM.

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Yes

No

6. OTHER.

I hereby disclose the following circumstances which may involve a possible conflict of interest: *

None
.....

7. ADDITIONAL INFORMATION

If you answered "Yes" to any of the questions above, please provide detail below.
.....

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By checking the box below, you acknowledge that all of the information on this form is true and accurate. *

I Agree

Print Name: *

Mark R. Jones, Ph.D.

Date: *

MM DD YYYY

07 / 09 / 2024

This form was created inside of Goddard College.

Google Forms

GODDARD COLLEGE - Board of Trustees Conflicts of Interest Disclosure Statement (2024)

Email *

pwdawkins@aol.com

Covered Individual: *

Phyllis Worthy Dawkins

Organization: *

Clark Atlanta University

Title: *

Executive Director

Filing Period (check one): *

Initial

Annual

Specific Events: Goddard College Closure & Sale of Property/Assets

Please fill out a new Disclosure Statement each time you become aware of a financial interest or potential conflict. Please complete all questions or enter N/A; do not leave blank.

DEFINITIONS. Terms used herein shall have the meanings set forth in the Conflicts of Interest Policy. Key terms are repeated herein for case of reference.

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Yes

No

b) Do you or members of your immediate family have a compensation arrangement with any entity or individual with which Corporation has a transaction or arrangement or competes with Corporation, including any supplier, vendor or consultant with which the Corporation conducts business? (If "Yes" disclose the details of all such compensation arrangements in Section 7 below) *

Yes

No

c) Do you or, to the best of your knowledge, do your immediate family members have a potential ownership or investment interest in, or a potential compensation arrangement with, any entity or individual with which Corporation is negotiating a transaction or arrangement? (If "Yes" disclose all such potential interests in Section 7 below) An example of a potential ownership or investment interest is where you are presently contemplating the making of an investment in an entity which does business with Corporation, Another example is where you are aware, or become aware, that Corporation is contemplating a transaction with an entity that you either presently have an ownership or investment interest in, or in which you are contemplating such an interest. *

Yes

No

2. OTHER POSITIONS AND SERVICES

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None

b) Do you receive any compensation or other form of remuneration in connection with such activities? (If "Yes" disclose the details of such compensation or remuneration in Section 7 below) *

Yes

No

3. BORROWINGS.

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None

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Yes

No

6. OTHER.

I hereby disclose the following circumstances which may involve a possible conflict of interest: *

None

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By checking the box below, you acknowledge that all of the information on this form is true and accurate. *

I Agree

Print Name: *

Phyllis Worthy Dawkins

Date: *

MM DD YYYY

07 / 08 / 2024

This form was created inside of Goddard College.

Google Forms

Mark R. Jones, PhD, is currently the CEO of the Sunyata Group, which holds for-profit and non-profit entities and projects that focus on Building Beloved Community (BBC) in the form of high-performance teams (communities | organizations) to specifically address gentrification and displacement of BIPoC populations through leadership and organizational / community development, performance optimization, and cultural transformation implementation (diversity- inclusion-equity-social caste {DIES}). BBC integrates both secular and multi-faith-based organizations to re-imagine and implement functioning commons-based communities. Dr. Jones holds a Ph.D. in Organizational Systems (Saybrook University), a M.S. in Management (Antioch University), and a B.A. Systems Analysis (Western WA University — Fairhaven College).

Mike Cairns brings 34 years of experience in Finance and Operations. Since 2015, Mike has served as CFO and Vice President of Finance and Operations at San Francisco Theological Seminary, he previously served as CFO and Vice President for Finance and Administration at Saybrook University, a 600-student, nonprofit graduate school rooted in the humanistic psychology movement.

Mike grew up in Scotland and emigrated to the United States in 1979 to attend the University of Hartford, where he earned his B.A. in Business Administration and Accounting. He received an M.B.A. from UC Berkeley's Haas School of Business. For the past 19 years, Mike has served in executive level positions including starting his own consulting company in 2008. He teaches as an adjunct professor in business and accounting at College of Marin and volunteers as an accreditation evaluator for WASC and as a judge for the Better Business Bureau Torch Awards for Ethics.

Denise DeZolt, PhD has over 30 years of experience in higher education, with the last 15 in global quality assurance and accreditation. She has served in numerous academic and executive leadership roles, including interim president, chief academic officer and Provost, and senior vice president for global accreditation, quality assurance, and compliance. DeZolt's community and professional service activities have included committee service and as peer evaluator/team chair of visiting teams for accreditors; participation on college/university and community boards, involvement in professional organizations, coordination of faith formation programs; and service on human participants in research review boards. Her presentations at international, national, state and local professional conferences have been in the areas of global accreditation and quality assurance, higher education in the for-profit sector, and virtual teaching and learning. She was the primary or co-primary investigator on federal, state, local, foundation, and university grants related to serving diverse populations of children and adolescents. Additionally, she worked in private practice for several years focusing on children and families. DeZolt earned her Ph.D. in School Psychology from Kent State University, her

M.S. Ed. in Counseling from the University of Dayton, and her BA in Behavioral Science from SUNY Plattsburgh.

Dennis Rush: I am a poet and visual artist with more than 28 years experience in higher education. I began as a data analyst, database administrator, and project manager. Since 2000, my specialty has been focused on enrollment management data. I was a college chief information officer (CIO) from 2009 until 2022 and rebuilt every aspect of campus technology during that time. I attribute my successes in various roles to my ability to communicate technical information for a general audience. Despite my life in technology, my passion is the art of poetry. I have two published books of poetry with two more in draft form. I currently teach masters level IT courses at Marist College in Poughkeepsie, New York. I graduated from Goddard in 2020 in the MFA-W program in Vermont. I was a Goddard student board member in 2019 and 2020. When I was offered the chance to return to the board in 2022, I gladly accepted for one simple reason: I believe that the world needs Goddard, and I want to do whatever I can to help it thrive.

Dr. Phyllis Worthy Dawkins, a woman with extensive higher education experience who is adept at the inner workings of HBCUs. On December 11, 2019, she was appointed as a National Senior Fellow to the Council Exchange Board of Trade to ignite the HBCU ecosystem. In this role, she is serving as the National Executive Director of Higher Education. In 2018, Dawkins was appointed by President Donald J. Trump to serve on the President's Board of Advisors on Historically Black Colleges and Universities. This prestigious appointment means that she has a seat at the table when the President and the Secretary of Education are advised on all matters pertaining to strengthening the educational capacity of HBCUs.

She was the Eighteenth President of Bennett College for nearly three years (including Interim year). She arrived at Bennett in November 2015 as Provost and Vice President for Academic Affairs. Bennett College went through a dramatic transformation under Dawkins' leadership. Enrollment and retention increased yearly. Moreover, the College gained national prominence because of Dawkins' efforts to lead a successful bipartisan legislative effort. The legislation that Dawkins' spearheaded with UNCF enabled Bennett and other Historically Black Colleges and Universities to get deferments on payments to the HBCU Capital Finance Loan Program, which over a six-year period will result in \$8.9 million that Bennett will use to stabilize financially, invest in capital improvements and continue growing enrollment.

Fundraising increased. Dawkins and her leadership team made a concerted effort to increase fundraising at Bennett College by utilizing crowdfunding during the *#StandWithBennett* Campaign to raise over \$10 million (including \$1 million in loan forgiveness) for FY 2019 compared to over 4 million in FY18. By working closely with Bennett Alumnae, a key

institutional stakeholder, in FY 2019 Bennett Alumnae donated \$3 million to the College. During the campaign, Bennett reached out to a wide range of individuals, organizations (churches, Greeks, etc.), foundations and corporations, resulting in a range of \$1-\$1M in gifts. During her 3 years at BC, the institution raised more than 18 million dollars from organizations, foundations, corporations, churches, alums and friends.

Before assuming Bennett's top administrative post, Dawkins worked as the Provost and Senior Vice President of Academic Affairs at Cheyney University in Cheyney, Pennsylvania and at Dillard University in New Orleans, as Department Chair, Dean, and Interim Vice President of Academic Affairs at her alma mater, Johnson C. Smith University in Charlotte, North Carolina and as an Instructor of Physical Education at South Carolina State University in Orangeburg, SC. She assumed critical responsibilities at those institutions to ensure successful reaffirmation of accreditation by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) for JCSU and Dillard, and by the Middle States Commission on Higher Education (MSCHE) for Cheyney.

Dr. Dawkins is/was a member of the Executive Committee of North Carolina Independent Colleges & Universities (NCICU), National Association of Independent Colleges and Universities (NAICU) Committee on Student Aid, the Greensboro Chamber of Commerce's Board, Bennett College Foster Care Advisory Board, HBCURCC Research Advisory Board, Board of Directors of the National Association of Schools and Colleges of the United Methodist (NASCUM) Church; Bennett College Career Corporate Advisory Board, Advisory Board for Preparing Critical Faculty for the Future (PCFF) in STEM, Melton Foundation Board on Global Citizenship, Southern Learning Communities Advisory Board, and the N.C. State Evaluation Committee on Teacher Education.

In terms of professional development, Dawkins is a Co-founder of the HBCU Faculty Development Network, a former past President of the Professional and Organizational Development Network (POD), a Liaison Officer for the NYU Faculty Resource Network, a Resource Faculty at the Washington Center's National Summer Institutes on Learning Communities and on Teaching and Learning, and member of the Advisory Council and Senior Consultant for the TLT (Teaching & Learning with Technology) Group and the International Council for Educational Developers (ICED). Dawkins is also an accomplished writer whose academic research has been published in various journals and periodicals. In addition, she has written or co-wrote private, state, and federal grants totaling more than \$30 million. She has consulted/conducted presentations/workshops at numerous institutions (80/101 HBCUs), organizations, professional meetings, summer institutes, conferences, etc. on fundraising, grant writing, assessment, academic program evaluation, accreditation, learning communities, faculty development, etc.

Among her numerous awards, in 2019 Dawkins was presented with The Trailblazer Award by the Higher Leadership Foundation (HELFF), the Village Legacy Award by AFRAM, Leading Lady Award presented by Student Leadership and Engagement, Johnson C. Smith University, Angel

Award Certificate, Bennett College, Department of Campus Life, International Women's Day Award at BC, Leadership Award by the Links Incorporated, DC Chapter, City of Greensboro Resolution for the #StandWithBennett Campaign. In 2018 Dawkins was recognized as one of the Top 50 Most Influential African-Americans in the Piedmont Triad by *Black Business Ink Magazine* during the 2108 State of Black North Carolina Conference. In 2017, Dawkins received the National HBCU Pre-Law Summit Special Recognition Award. In 2016, she was recognized as an Outstanding JCSU Alumni Woman and received the Bob Pierleoni Spirit of POD Award.

In 2014, Dawkins was presented with the Education & Community Service Award by Distinguished

Partners and recognized by the *Philadelphia Tribune's* as an Outstanding African American Leader in Philadelphia. In 2013, Dawkins received numerous awards from the Faculty and other units (LAMP, College of Business, and Academic Affairs) of Dillard University. Dawkins is a member of the Phi Beta Delta Honor Society for International Scholars and Alpha Kappa Mu Honor Society. She holds membership in the American Association of University Women, Women's College Coalition, Delta Sigma Theta Sorority, Inc, POD and other organizations.

Dawkins received her Ph.D. from The Ohio State University in Columbus, Ohio, Master of Arts from University of Michigan in Ann Arbor, Michigan, and Bachelor of Science from Johnson C. Smith University in Charlotte, North Carolina. She is married to Bobby G. Dawkins, Ph.D. in Analytical Chemistry, and they have two adult daughters: Malia Dawkins Jennings (Derek), M.A., an Actress/writer/producer and an Account Manager for NCompass International; and Demi Dawkins, M.D., who is in a Neurosurgery Residency at the University of Wisconsin. In her spare time, Dawkins enjoys watching period pieces, working puzzles, and traveling.

Year	# of voting members	# of At-large voting members
2024	6	5
2023	8	5
2022	12	9
2021	15	12
2020	15	12
2019	15	12
2018	16	13
2017	16	13

At-Large members: Due to small size, the Board :

Constituent Members: Over the years, it's been cl

Staff Constituent laid off in April not replaced; Faculty constituent last day = July 7

3 At-large trustees resigned from the Board; student constituent resigned - election scheduled for spring 202

4 At-large trustees resigned from the Board

2 At-large trustees resigned from the Board

2 At-large trustee added to Board

5 At-large trustees resigned from the Board; 1 death; 5 At-large Board members added

4 At-large trustees left the Board; 2 At-large Board members added

4 At-large trustees left the Board; 2 At-large Board members added

struggled to keep at-large members on and recruiting members that meet

challenging for the Board to have constituent nominations and elections

4 semester (not completed due to school closure)

First	Last	Joined	Term Exp	Left Board
(There are obviously more former members than these. These are the ones who left beginning i				
Tino	O'Brien	10/2011		3/18/17
Lucinda	Garthwaite	6/2014	10/2017	May 2017
Richard	Schramm	6/2014	10/2017	7/13/17
Manuel	O'Neill	9/2014	10/2017	10/20/2017
Avram	Patt	05--2011	10/2017	10/20/17
James C.	Ross			
Mario	Borunda			
John	Hennessey			
Caleb	Pitkin			

Larivee Board Clerk tracking 2018 - 2024

Jill	Tarule	2007	10/2018	2/2019 (death)
Danielle	Boutet	01--2015	10/2018	10/2018
Carla	Jentz	09--2017	10/2020	10/2018
Chris Ward	Lovell	03--2016	3/2019	03/2019
Aimee	Liu	06--2016	10/2019	10/2019
Deborah	Bloom	10--2017	10/2020	10/2019
General	Johnson	03--2017	10/2020	10/2019
Gabriel	Rothblatt	03--2019	10/2022	11/2019
Holly	Knight	03--2019	10/2022	11/2019
Elissa	Sloan Perry	09--2016	10/2022	11/2019
Dennis	Rush	04--2019	6/2020	6/2020
Jill	Washburn	10--2019	10/2020	10/2020
Bernard	Bull	11--2017	n/a	8/2021
Daniel	Sewell	03--2017	10/2023	08/2021
Paul	Selig	03--2016	10/2022	10/2021
Wendy	Phillips	10--2019	10/2022	11/2021
Joseph	Orange	01--2015	10/2022	10/2022
Cameron	Michalak	07--2020	6/2022	6/2022
Bernie	Luskin	10--2019	10/2022	10/2022
Katherine	Jelly	09--2017	10/2023	10/2022
Daryl	Campbell	07--2020	10/2023	10/2022
	Willingham-			
Gloria	Toure'	03--2016	10/2022	10/2023
Nicolette	Stosur-Bassett	07--2020	10/2023	10/2023
Tristin	Rutherford	10-2022	10/2024	10/2023
Anthony	Holliday, Jr.	03--2017	10/2023	10/2023
Renée	Almatierra	11-2020	10/2023	04/2023
Alisha	Raby	6-2023	10-2024	04/2024
Mike	Cairns	03--2019	10/2025	9/2024
Phyllis Worthy	Dawkins	10--2019	10/2025	9/2024
Denise	DeZolt	10--2021	10/2024	9/2024
Tracy	Garrett	01--2022	10/2025	7/2024
Mark	Jones	01--2015	10/2024	9/2024
Dennis	Rush	10--2022	10/2025	9/2024

Role

in 2017 when they started to be tracked)

Trustee

Vice Chair

At-large member

Staff Trustee

At-large member

Chair of Board	death
At-Large Trustee	termed out
At-Large Trustee	resigned
At-Large Trustee	termed out
Faculty Trustee	termed out
Staff Trustee	resigned
At-Large Trustee	resigned
At-Large Trustee	resigned
Vice Chair	resigned
At-Large Trustee	resigned
Student Trustee	termed out
Staff Trustee	termed out
President / Ex-Officio	n/a
Secretary	resigned
At-Large Trustee	resigned
Faculty Trustee	resigned
At-Large Trustee	termed out
Student Trustee	resigned
At-Large Trustee	termed out
At-Large Trustee	resigned
At-Large Trustee	resigned
At-Large Trustee/transition chair (2023)	termed out
At-Large Trustee	termed out
Student Trustee	resigned
At-Large Trustee	termed out
Staff Trustee	resigned
Staff Trustee	laid off

Treasurer

Vice Chair

Vice Chair

Faculty Trustee

Chair

At-Large Trustee

Chief Financial Officer (CFO)

2024	Ken Macur, Interim (Core)
2023/24	Doug Kennedy, Interim (Core)
2023	Jim Murdock, Interim (Core)
2023-2019	Leesa Stewart (CFO & Chief Administration Officer)
2019-2018	Sherri Molleur
2017-2014	Sherri Molleur, Interim
2014-2011	Faith Brown

Provost/Academic Dean

2024	Ken Macur, Interim (Core)
2023-2024	Noah Coburn
2019-2023	Steve James
2019-2018	Steve James, Interim Academic Dean
2015-2018	Lewis Jones
2014	Steve James, Interim Academic Dean

Director of Human Resources

2024	Diane Copenhaver, Interim (Core)
2023	Adrienne Felton, Interim (Core)
2023	Kara Lynn, Interim (Core)
2019-2023	Leesa Stewart, Chief Administrative Officer & CFO
2017-2019	Leesa Stewart
2015-2017	Gloria Abbiatti
2014	Josh Castle, Interim

Director of Marketing

2024-2023	Brie Pendleton, Interim (Core)
2023	Hired but pulled out a few weeks before starting
2019-2022	Joshua Auerbach
2018-2019	Michelle Barber
2014-2017	Gariot Louima (<i>Dean of Enrollment and External Affairs</i>)

Dean/Director of Admissions

2023-2024 Pam Notemyer Rogers, Interim (Core)
2020-2023 Lucy Bourgeault
2017-2019 Lucinda Garthwaite, Acting Chief Advancement, Enrollment & Strategy Officer
2014-2017 Gariot Louima (*Dean of Enrollment and External Affairs*)

Director of Advancement

2022-2024 Vacant
2020-2021 Mary Willems
2019 Meg Hammond
2017-2018 Lucinda Garthwaite, Acting Chief Advancement, Enrollment & Strategy Officer
2014-2017 Gariot Louima (*Dean of Enrollment and External Affairs*)

Board of Trustees Special Meeting (Virtual)

-- Tuesday, September 11, 2018 --

4 pm eastern

Board Members in Attendance:

Deborah Bloom, Staff Constituent Trustee
Danielle Boutet, At-Large Member
Steve James, Acting President & Ex-Officio
Katherine Jelly, At-Large Member
Carla Jentz, At-Large Member
Mark Jones, Vice Co-Chair, Treasurer
Aimee Liu, Faculty Constituent Trustee
Chris Lovell, At-Large Member
Joe Orange, At-Large Member
Catiriana Reyes, Student Constituent Trustee
Paul Selig, At-Large Member
Daniel Sewell, At-Large Member, Secretary
Jill Mattuck Tarule, Chair of the Board

Unable to Attend:

Anthony Holliday, Jr., At-Large Member
General Johnson, At-Large Member
Elissa Sloan Perry, At-Large Member
Gloria Willingham-Tourè, Vice Co-Chair

Welcome/Greetings - Jill Tarule, Chair BOT and Mark Jones, Vice-Chair BOT, Presiding

Jill facilitated introductions and thanked everyone for attending. Mark reviewed agenda.

Union request to add another constituency member from staff and faculty union on the Board (discussion)

Union representatives spoke about the necessity of having additional staff and faculty on the Board of Trustees. "We are in this together", "Walk the talk", "Achievement of Progressive Ed" were discussed as a rationale for additional staff and faculty board members. Mark requested the Union representatives forward a proposal to the Board for consideration.

Proposed actions from Executive Committee to full Board (vote)

- **Executive Recommendation 1 [10 minutes]** {Mark}

Dan Sewell moved to accept; Deborah Bloom seconded.

Bring in an outside consult to help the Board perform a thorough assessment of Board effectiveness, overall governance effectiveness, and strategic plan development. Pause the current strategic plan development effort, and embark on the development of a new plan guided by an outside expert by the September 2018 Board meeting.

- Budget to be determined at a later time after research on options are complete
- Board commits to being fiscally responsible

Vote was taken on Executive Recommendation 1.

Yes: 11	No: 0	Abstain: 1
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- **Executive Recommendation 2 [15 minutes]** {Mark=>Steve}

Jill Tarule moved to accept; Chris Lovell seconded.

The Board requires the College's current leadership to immediately begin working toward each of the following with the understanding that, with the leadership of the new President, each will be successfully completed by its assigned date:

1. Develop a policy on filling leadership vacancies (scheduled for October 2018 presentation at Board Meeting);
2. Develop an Employee Retention Plan (scheduled for October 2018 presentation at Board Meeting);
 - Friendly amendment: Scope of the plan is staff and administration
 - **Vote taken to accept friendly amendment: Jill Tarule moved/ Aimee Liu Seconded**

Yes: 12	No: 0	Abstain: 0
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3. Develop a developmental staff and management evaluation system (scheduled for October 2018 presentation at Board Meeting);
4. Develop institutional reorganization plan to right-size the College for serving a 350-400 student population, with room for expansion if and when enrollment grows (scheduled for October 2018 presentation at Board Meeting).

Vote was taken on Executive Recommendation 2.

Yes: 12	No: 0	Abstain: 0
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- **Executive Recommendation 3 [10 minutes] {Steve }**

Jill Tarule moved to accept; Chris Lovell seconded.

Approval of Revised Fiscal 2019 Budget (see attached)

- Friendly amendment: Approval with the expectation that the College will continue to identify cost savings to try to reach a DOE ratio of 1.5
 - **Vote taken to accept friendly amendment: Dan Sewell moved/ Jill Tarule Seconded**

Yes: 12	No: 0	Abstain: 0
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Vote was taken on Executive Recommendation 3.

Yes: 12	No: 0	Abstain: 0
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- **Executive Recommendation 4 [10 minutes] {Steve }**

Dan Sewell moved to accept; Chris Lovell seconded.

Approval of Revised Five-Year Fiscal Plan (see attached)

Vote was taken on Executive Recommendation 4.

Yes: 12	No: 0	Abstain: 0
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- **Adjournment [5 minutes] {Mark=>Jill}**

Jill Tarule moved to adjourn; Dan Sewell seconded.

Meeting adjourned at 5:35 pm

Board of Trustees
Fall Annual Meeting: Oct 19 - 20
MINUTES Approved on April 5, 2019
-- Friday, October 19, 2018 --

Board Members in Attendance:

Deborah Bloom, Staff Constituent Trustee (2020)
Steve James, Acting President & Ex-Officio
Katherine Jelly, At-Large Member (2020)
General Johnson, At-Large Member (2020)
Mark Jones, Vice Co-Chair, Treasurer (2018)
Aimee Liu, Faculty Constituent Trustee (2019)
Chris Lovell, At-Large Member (2019)
Joe Orange, At-Large Member (2018)
Elissa Sloan Perry, At-Large Member (2019)
Catiriana Reyes, Student Constituent Trustee (2019)
Paul Selig, At-Large Member (2019)
Daniel Sewell, At-Large Member, Secretary (2020)
Jill Mattuck Tarule, Chair of the Board (2018)
Gloria Willingham-Tourè, Vice Co-Chair (2020)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member (2020)

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria facilitated introductions and thanked everyone for attending.

Reviewed agenda

Dan moved to approve the Agenda; Chris. A vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed.

Approval of Minutes

[2018 06-15 BoT Minutes - draft](#)

Mark Jones moved to approve the June 15-16, 2018 meeting minutes as presented; Elissa seconded. A vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed.

[2018 08-20 BoT Minutes - draft](#)

Deborah moved to approve the August 20, 2018 meeting minutes as presented; Aimee Liu seconded. A vote was taken.

Yes: 11	No: 0	Abstain: 1
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The motion passed.

[2018 09-11 BoT Special Minutes - draft](#)

Mark Jones moved to approve the February 9, 2018 meeting minutes as presented; Dan seconded. A vote was taken.

Yes: 11	No: 0	Abstain: 1
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The motion passed.

College Updates from Acting President-Steve James - Part 1

Gloria expressed appreciation for Acting President Steve James and the work he did during his tenure, especially with NECHE and the required reports and meetings.

Steve James gave updates regarding the September Meeting with the Commission. Steve James, Sherri Molleur, Dan Sewell, Gloria Willingham-Toure', and Bernard Bull (incoming president) attended the meeting with the Commission.

Steve further expressed that the transition to "right-size" and change the way the college does business will be a hard and we will all need to be sensitive to these changes that are being experienced throughout the community.

Steve asked Jennifer Tripp Mead, Academic Affairs Senior Administrator and Accreditation Liaison Officer, to give an update regarding NECHE November Focused Visit.

- The focused visit is about verifying the validity of the College's Show Cause Report and November Focused Report.
- The NECHE Team has identified staff and board members they wish to interview. More people may be identified during the visit
- Goddard College be placed on probation for a period not to exceed two years because it does not meet the Commission's standards on *Institutional Resources* and *Organization and Governance*

Steve introduced Lucinda Garthwaite, Chief Advancement Officer, who gave an update regarding enrollment, fundraising and the institutional enrollment plan. Lucinda shared two documents, *10.19.18 Restructure Update.docx* and *10.19.18 Enrollment and Fundraising Update.docx*. Both documents are added to the October Board Book in Basecamp.

Steve asked Leesa Stewart, Human Resources Director to give an update regarding staffing reductions.

Gloria expressed appreciation for the contributions and collaboration between College management and union leadership.

- Unions have expressed an interest in submitting a proposal to add faculty and staff members to sit on the Board. Gloria indicated that this would require a by-law change. However, it is possible for staff to be appointed to Board Committees; this may allow for the inclusivity be sought by the unions.
- A shared governance video was sent to Steve to share.

Goddard Financial Audit- Annual Report

A summary of the Audited Financial Statement was given by TJ Sabotka, of the independent audit firm O'Brien, Shortle, Reynolds, and Sabotka. Although the audit was 'clean' the auditor noted that there was an "Emphasis of a Matter – Going Concern". Refer to Note 22 in the Audited Financial Statements 063018 page 2, the College has suffered significant reoccurring losses and there is doubt about the College's ability to continue as cash to support the institution could run out.

The auditor noted that other higher education institutions were facing similar circumstances regarding significant revenue losses with declining enrollment. Currently this is a national

trend among higher education.

The auditor answered several questions from the board regarding the auditor's going concern and endowment. Auditor doesn't believe that the Board missed anything critical regarding finances as it's often difficult to predict economic and enrollment downturns. However, it is crucial to have a plan in place to if enrollment drops and what decisions is the board ready to make in order to recover and mitigate future downward trends.

Auditor ended with there's always a risk when tuition dependent and a larger endowment would help cushion the effects of lower enrollment trends.

Documents for Review/Discussion/Approval

Leesa Stewart, Human Resources Director, discussed three policies with the Board and the Board reviewed each one.

Policy on Filling Vacancies

- Two Options regarding policy were reviewed and discussed. Option 1 referred to hiring through a National Search process for new or vacant executive, director, and management positions. Option 2 describes vacancies/new positions to be posted internally first, then national search is there is no qualified internal applicants.
- Reviewed in FAPC – option 2 recommended as most efficient
- Leesa will revise policy based on board comments/feedback and will submit for review and recommendation.
- Clarification: Board is not voting on internal policies. Just need to see that there is a policy and offer best thinking/recommendations for administration.
- Board deferred until next agenda.

Employee Retention Plan

- Leesa requests to be put on the next agenda for review and discussion as she is still doing research and developing the policy. Deferred until next agenda.

Staff Development & Management Evaluation

- Evaluation Plan to be implemented after January 1, 2019.
- Training necessary for staff managers to conduct evaluations and give feedback
- Using evaluations as a professional development tool discussed
- Board reviewed and discussed the policy. Deferred until next agenda.

Institutional Re-Organization Plan to right size college for serving a 350-400 Student Population

Lucinda Garthwaite provided updates regarding restructuring College staffing and developing redesign plans. The plans will go through an internal review with SALT and ELT. ELT will approve the final plan for implementation. November is the due date to inform staff of additional cuts. Highlights:

- Plans for WDGR are in discussion with the WDGR Licensee Group, which includes board members.
- First round of staff layoffs are completed by November 1, 2018. Second round of layoffs are scheduled for January 1, 2019.
- Savings to be realized for current FY while trying not to impact students
- Faculty and other academic positions scheduled for fall 2019.

Board members reviewed, discussed and provided feedback. Concerns included ensuring proper documentation of decisions and the necessity of knowing decisions are made thoughtfully and based on data driven evidence. The Board with the new president will be developing the strategy plan and vision for the College's future growth.

Board observed that Port Townsend/Seattle doesn't appear to be reflected in the redesign.

The redesign plan is deferred to the next Board meeting agenda. The Board is likely to meet again before January 2019.

11:50 am: Motion to adjourn for Lunch by Catiriana. Seconded by Dan.

2018 Goddard Board Development Plan – Part 1

Orientation needs in technology/applications used for Board meetings:

- Zoom
- Basecamp
- Google and Goddard email addresses

Orientation about Goddard's history was discussed. Board members should have a clear understanding of the College. David Hale is the archivist for the College and may be a resource. Board and land history are also important to know. On-site tours of the campus can be arranged.

Other orientations for the Board include:

- Board roles/operations/expectations according to by-laws
- Committee meeting schedules - transmit information to clerk regarding meetings
- By-laws changes - process and guides
- Board committees - work plan for committees are needed
- Financing - board needs to know how finances and operations are related and what questions to ask.
 - Fiscal health of organization, revenue streams, etc...
- Programs and student services- what does this mean? Services needs to be understood
- Introduction to academic programs
- Understanding College internal organizational structures (example: SALT vs ELT)
 - include presentations from staff regarding their work

- Fundraising - where and what's our fit in the fundraising strategy
 - Need to see a current fundraising plans, fundraising events in various parts of the US

Motion to move forward with developing a Board Orientation Plan by Dan Sewell. Catiriana Reyes seconded. A vote was taken.

Yes:10	No: 0	Abstain: 0
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The motion passed.

Board Development – Phase 2

Phase 2 of Board development is recommending a consultant with experience to assist the Board with developing outcomes that are based on improving the Board's oversight of the College.

The following consultants were recommended:

- Dr. Ann Filemyre - <https://annfilemyr.com/> helped colleges on probation
- Christine Graham - board development/fundraising - <https://www.cpgfundraising.com/>
- Carrie Williams Howe - former vt higher ed council - develop the board - possible conflict of interest - <https://www.linkedin.com/in/carriewilliamshowe>
- Mike Allison - board development - wrote a book on board strategy - <http://www.maconsulting.org/>
- Andy Robinson (802) 479-7365; andy@andyrobinsononline.com ; www.trainyourboard.com; www.boardtrainingvideos.com
- Joe Alvarez joe@alvarezporter.com; www.alvarezporter.com

Board Membership

- The Board needs members to fill in gaps of information in knowledge and skills
- Up to 38 board members can be on the Board with 50% Goddard affiliated
- Need recommendations of potential board members
- Decision made to wait until new president has started before starting recruitment
- Need to articulate range of experiences and competences that the Board doesn't currently have
- Build board capacity strategically to include finance, successful fundraising experiences

Board Committee Participation

- Trusteeship Committee needs to be repopulated

- Board functions by committees and currently do not have enough members to populate committees
- 3 trustees have to be on committees
 - 6 committees in total
 - Staff can be on committees though only Board members can move/vote on items
- Advancement to be in touch with BoT members who step away

Before moving to the next agenda item, Gloria took the opportunity to thank and applaud Sherri Molleur for her and her teams work on the financial audit and oversight of the College's finances.

Board Bylaws Review and Update

Board bylaws specifically state that membership cannot drop below 14

Adding Faculty and Staff is a constituently group change which requires a change to the by-laws change. Conversation as to whether union and non-union members are necessary with regard to representation.

Any proposed changes to the bylaws need notification prior to the meeting.

Gloria recognized the Student Trustee, Catiriana Reyes, was leaving board in March 2019. Catiriana was acknowledge as an active member and brought insights to the Board with her background in non-profits and boards. This is her last annual BoT meeting.

Board Policy Development

Discussion on policies that have to exist in any institutions. What are the minimum requirements necessary and NECHE requirements?

- Committees can review the standards and develop a chart to see where their oversight is
- Some policies can be derived from standards 3 and 7

Review Schedule

There was a request to see if the Board can schedule 6 months to a year in advance as many members have commitments that they schedule up to a year ahead of time.

Need to have a June board meeting to review and approve budget. Annual meeting is typically held in the fall but does not necessarily be scheduled in October.

There may be a possibility of scheduling virtual Board meetings every other month. Zoom training is needed.

Updates/Closing Comments

- Reappointing board committees tomorrow
- Replacement of Danielle for Standard Steering committee

3 pm: Motion to adjourn by Catiriana. Seconded by Katherine

3:20 – 5 pm Executive Session scheduled

-- Saturday, October 20, 2018 --

Board Members in Attendance:

Deborah Bloom, Staff Constituent Trustee (2020)
Steve James, Acting President & Ex-Officio
Katherine Jelly, At-Large Member (2020)
General Johnson, At-Large Member (2020)
Aimee Liu, Faculty Constituent Trustee (2019)
Chris Lovell, At-Large Member (2019)
Joe Orange, At-Large Member (2018)
Elissa Sloan Perry, At-Large Member (2019)
Catiriana Reyes, Student Constituent Trustee (2019)
Paul Selig, At-Large Member (2019)
Daniel Sewell, At-Large Member, Secretary (2020)
Jill Mattuck Tarule, Chair of the Board (2018)
Gloria Willingham-Tourè, Vice Co-Chair (2020)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member
Mark Jones, Vice Co-Chair, Treasurer

Board Chair Update: Presidential Transition Introduction of Dr. Bernard Bull- Incoming President

Bernard Bull was welcomed to the Community by the Board. Bernard discussed his priorities for the first 90 days including meeting and listening to individuals, new strategies and goals for enrollment projections and sustainable finances. He also spoke about reinitiating the League of Experimental Colleges with other presidents.

Bernard spoke about Goddard being an example to the nation/world that it is a safe community of tolerance, radical hospitality, and inclusivity.

Acting Presidential Update: Part 2

Sept. NECHE Meeting

Steve, Gloria, Dan, and Bernard briefly discussed the September NECHE meeting. All agreed that there was a sense of readiness with the group. The commission seemed to appreciate the honesty and candidness of the group when speaking of the issue currently facing Goddard. Appreciation was expressed for all who attended the September meeting and for all who contributed to producing the report and data forms.

NECHE Site Focused Visit-November, 2018 - Status Updates (Supporting Documents) Re: Goddard Compliance to NECHE Accreditation Standards 3 and 7

Steve James and Jennifer Tripp Mead discussed the upcoming Focused Visit and summarized the report. The NECHE Commission will review the NECHE Team's focused evaluation report at their March 2019 meeting. A response from the Commission will be sent 2-4 weeks later.

There was a request from the Acting President to replace one of the board members as Co-chair of a Standard Team for the 2020 Comprehensive Report. After some discussion, it was determined that a board member can contribute as a member but not as a Chair.

Further discussion evolved around the Board's committees and the need to align those committees with the appropriate NECHE standards. Once determined, it's possible that Board Committee's Chair could be a liaison to the Standard's Team and join that committee to facilitate discussion.

Elissa Sloan Perry may be able to contribute to the Standard Report Group.

A motion was made to send a proposal to the Executive Committee about having a board member participate on a standard team for the 2020 Comprehensive Report but not be a chair. Report back to full Board.

Motion moved by Catiriana. Seconded by Elissa.

A vote was taken.

Yes: 11	No: 0	Abstain: 0
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The motion passed.

12 pm: Motion to adjourn motion by Aimee. Seconded by Kathy.

Board Committees Reports:

FAPC - Mark Jones, Chair

Reviewed the By-laws of the Finance and Audit Committee. The work of the committee is one of the most prescriptive. Oversees the annual budget and audit. Subcommittees can be created if needed. The Treasurer is always the Chair of this committee.

Gloria recommended that Mark be invited to remain as Chair. He indicated he would accept the invite.

Request to FAPC and Executive Committee for clarification regarding the DOE ratio and the exact dates/amounts to keep the ratio at 1.5.

IAC – Chris Lovell, Chair

Chris updated the Board with the IAC's workplan that includes meetings with staff and how to be helpful to them and sharpening the committee's oversight

Reviewed the by-laws. Most actionable description - alumni, community/public relations, marketing.

SJI – Joe Orange, Chair

No report as they didn't meet for summer due to numerous challenges. However, will reconvene soon. In the meantime, Joe has been reviewing websites of VT Colleges and would like to see if we can reposition the College in a recommitment to gain visibility on our website. Begin process with committee meeting; at next board meeting should have a report.

Outcomes and next steps are identified

Review of the By-laws indicates that this Committee provides oversight of all facets of diversity, review diversity plan and assessment, diversity plan of board.

TRUSTEESHIP

This committee is not active. Needs be revived

Review of bylaws was confusing as this committee doesn't really have responsibility of governance.

There is a need to grow the board. Also, as ongoing query what is relationship between IAC and Trusteeship, some tension between donor and board membership.

ASAC, Dan Sewell

Dan Sewell was invited to Chair this committee and he accepted.

Review of by-laws indicate a change may be necessary to ensure the assessment of the programs. Faculty participation is needed on Committee. Oversight of Academic Policies of the Institution does those provide enough coverage for the institution? There is also no specific mention about Accreditation. The ALO is the point of contact for cleaner line of communication.

EXECUTIVE Board Elections and Review of Board Committees

Invitation to remain on the board extended to:

- Mark Jones
- Jill Taurle
- Joe Oraange

Dan made a motion to accept slate of candidates. Kathy seconded. . A vote was taken.

Yes: 9	No: 0	Abstain: 0
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The motion passed.

Mark Jones - re-election to vice/chair and treasurer

Motion by Jill. Aimee seconded. A vote was taken.

Yes: 9	No: 0	Abstain: 0
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The motion passed.

Board reviewed the list of committees and memberships. Some adjustments were made and a new list generated with updates.

Consultant review

The following consultants were recommended:

- Dr. Ann Filemyre - <https://annfilemyr.com/> helped colleges on probation
- Christine Graham - board development/fundraising - <https://www.cpgfundraising.com/>
- Carrie Williams Howe - former vt higher ed council - develop the board - possible conflict of interest - <https://www.linkedin.com/in/carriewilliamshowe>

- Mike Allison - board development - wrote a book on board strategy - <http://www.maconsulting.org/>
- Andy Robinson (802) 479-7365; andy@andyrobinsononline.com ; www.trainyourboard.com; www.boardtrainingvideos.com
- Joe Alvarez joe@alvarezporter.com; www.alvarezporter.com

After review, the Board agreed to interview Mike Allison and Joe Alvarez. A few board members indicated that they may have additional consultant names to add. They will send names to the Board Clerk on Monday.

3:50 pm: Motion to adjourn by Dan. Deborah seconded.

Board of Trustees
Board Meeting: June 14 – 15
MINUTES Approved on October 18, 2019
-- Friday, June 14, 2019 –

Board Members in Attendance:

Deborah Bloom, Staff Constituent Trustee (2020)
Mike Cairns, At-Large Member (2022)
Bernard Bull, President & Ex-Officio
Katherine Jelly, At-Large Member (2020)
Mark Jones, Vice Co-Chair, Treasurer (2021)
Holly Knight, At-Large Member (2022)
Aimee Liu, Faculty Constituent Trustee (2019)
Joe Orange, At-Large Member (2021)
Dennis Rush, Student Constituent Trustee (2021)
Paul Selig, At-Large Member (2019)
Daniel Sewell, At-Large Member, Secretary (2020)
Gloria Willingham-Tourè, Acting Chair (2019)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member (2020)
General Johnson, At-Large Member (2020)
Elissa Sloan Perry, At-Large Member (2019)
Gabriel Rothblatt, At-Large Member (2022)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Meg Hammond, Director of Development
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board

Jenn Renko, Director of Admissions

Leesa Stewart, Chief Finance and Administration Officer

Jennifer Tripp Mead, Senior Academic Administrator

9 am Roll Call: Board members

- Board members in attendance: Deborah Bloom, Mike Cairns, Kathy Jelly, Mark Jones, Aimee Liu, Holly Knight, Joe Orange, Dennis Rush, Paul Selig, Dan Sewell, and Gloria Willingham
- Quorum established 11 board members in attendance

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed and thanked the audience for attending and briefly introduced the new trustees

- Dennis Rush, Student Trustee, is currently enrolled in the MFA in Creative Writing program. He works as a CIO at Mount Saint Mary College and has extensive knowledge in database systems.
- Holly Knight, at large trustee, graduated from the Goddard MA in Education program in 2014. She currently teaches at the University of New Hampshire educating people in finance.
- Mike Cairns, at large trustee, has a background in Finance and is the Vice President of Finance and Operation, CFO at the San Francisco Theological Seminary. Worked at Saybrook University with former Goddard President Mark Schulman.

Review of Agenda

Gloria reviewed the agenda and highlighted the Board Committee Break out for IAC and FAPC on Friday afternoon; Saturday at 9am the Board will go in Executive Session for board development with the President's team who serve on committees; and the group photo opportunity.

Dan Sewell moved to approve the Agenda; Deborah Bloom seconded. A vote was taken.

Yes: 11	No: 0	Abstain: 0
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The motion passed.

Approval of Minutes

Mike Cairns moved to approve the April 5-6, 2019 meeting minutes; Deborah Bloom seconded. Dan Sewell and Kathy Jelly abstained. A vote was taken.

Yes: 9	No: 0	Abstain: 2
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The motion passed.

State of the College Updates from President Bernard Bull

At 9:05 am Bernard Bull gave updates regarding the College's status. The College is still in a fragile state though he remains hopeful that the College can function effectively with a balanced budget and improving the financial reporting to closely monitor finances.

Bernard acknowledges the areas of concerns noted by the community. Financial and staffing cuts have an impact on students. Good and important conversations are continuing on how to meet the needs of the students and provide appropriate services. Also, with reduced staff and faculty there is stress that the senior administration needs to manage and find better ways to support. Student retention is also a high priority in assisting returning students with their needs.

Bernard then discussed the need to build cash reserves to cover expenses if enrollment is below projections or unexpected expenses occur. To do this the College can:

- Continue to seek ways to operate on reduced expenses
- Fundraising
- Assets – sell a portion of the campus. USDA is willing to renegotiate loan if needed.

Academics – Steve James, Chief Academic Officer and Academic Dean

Steve James reported that the Academic Affairs Office is charged with aligning faculty capacity to current student enrollment. Other highlights of this report included:

- Discussions in creating a one college faculty are ongoing with Faculty Council taking the lead.
- Program residencies have been consolidated and reduced to 5 (from 7) on the Vermont campus. 2 residencies remain at the Port Townsend, WA site and one residency at the Seattle, WA site.
- A course unit's model is being rolled out through all the programs.
- The Undergraduate program is working to refashion the degree requirements in response to NECHE announcement that 40 credits are required across all disciplines, which is an increase of credits.
 - This will be brought to ASAC for review and to share with the full board.
- Continuing Education is expanding to the Education program. Particularly, teachers are interested in this offering.
- Planning continues for the 10-year Accreditation renewal process that includes the development of a comprehensive self-study.
 - Site visit is scheduled for April 19-22, 2020. The NECHE review team members will want to interview board members.

- The College's financial aid program has been reviewed by the Department of Education and renewed through approved through 2022.
- The Washington Student Achievement Council (WSAC) has reviewed the College's application to offer programs in Washington and the College has been successfully reauthorized for the next two years (2021). WSAC is aware of the College's probation and the reauthorization requires additional financial oversight.

Marketing – Joshua Auerbach, Director of Marketing

Joshua reported that he is doing audit of various systems. Plans for redesigning website to draw potential students and keep information consistent with branding and images. A content strategy is in development.

Enrollment marketing is the focus and a high priority. Interest is there but losing people once they hit the website. Engagement is encouraging through social media. Social media will be used more effectively as more information on interest is gathered.

Admissions – Jenn Renko, Director of Admissions

Currently, the College has received 1804 inquiries for fall 2019 enrollment. We've received 114 completed applications and have another 115 in process. With a conversion rate of approx. 60% from completed application to enrolled student, we are right on track with 67 out of 114 deposited/expected. In order to meet fall 2019 enrollment goals, we will need at least 78 more completed applications. With an additional pool of 115 in process applications, we are also on track for generating the needed amount of completed applications to meet our budgeted fall 2019 new student enrollment goal of 115 new students.

The College's inquiry pool is healthy and applicant pool is healthy overall. Other factors in this equation are continuing to generated healthy inquiry pools (Marketing), returning student enrollment targets (Registrar and Student Services), and keeping admissions fully staffed to continue to convert in process apps to finished apps and inquiries into applications, and continued faculty and PD involvement in the recruiting process.

Advancement – Meg Hammond, Director of Development

Meg reported that this fiscal year was a record breaking year for fundraising with the total funds raised more than doubling projected goals. The FY2020 fundraising plan addresses the need to continue to increase the College's fund raising capacity, which can be done with our fundraising President. Over the last three years, the Advancement Office sent time on developing relationships with alumni with regional alumni meetings, alumni reunion, and an Alumni Council. The goal is continue to increase fundraising efforts although our budgeted goals are conservative.

Giving participation rates vary by constituent type with faculty/staff giving at 33%, Trustees at large giving 54%, and alums giving at 3%. Meg also reported that annual Board giving has also increased substantially this fiscal year.

Finance and Personnel – Leesa Stewart, Chief Finance and Administration Officer

Leesa reported that the Business Office is in the process of transitioning to new accounting software that will improve the financial reporting systems. The improved reporting system should allow for transparent financial reporting to the Goddard community. The implementation of the new software will be completed by August/September and will be able to provide greater detail and analysis for the Board on the College's financial position.

Leesa indicated that the College is not facing a major cash 'crunch' at this time.

Leesa also reported that the various departments she oversees continue to have challenges with staff turnover.

Q&A from Board members

The board moved into a question and answer session on various points of the department updates. Discussion highlights:

- A feasibility study is in process to see if events and rentals are worth pursuing when academic residencies are not in session. Any events held by Goddard would need to be multi-layered – have more than one goal (e.g. an alumni event that includes fundraising).
- The College needs to do more work in the Admissions inquiry to complete application conversion rate and finish developing Slate in order to get the appropriate reports. Slate is a higher education admission platform designed to manage and read online applications.
- The responsibility for student retention is in the Academic Affairs Department which includes Student Services and program directors.
 - Retention issues arise when graduation requirements are not clear and students need to do additional work before they graduate.
 - The College should ensure students are having a positive experience and reach out to students who do not continue to enroll, capturing data on why students do not return.
 - Touchpoints are available throughout the semester for students to connect with staff, program directors, and faculty advisors.
- Faculty shared across programs was expressed as a concern as faculty may have areas of interest but lack the expertise. Also, faculty members have different standards when advising students, which may create confusion when students switch faculty advisors.
 - **Action Item: This item will be added to the ASAC agenda for further discussion.**

10:25 am - Move to break

10:35 am Roll Call: Board members

- Board members in attendance: Deborah Bloom, Mike Cairns, Kathy Jelly, Aimee Liu, Holly Knight, Joe Orange, Dennis Rush, Paul Selig, Dan Sewell, and Gloria Willingham-Toure'
- Quorum established 10 board members in attendance

Budget Review – Leesa Stewart, Chief Finance and Administration Officer

Leesa reported that the budget is balanced for FY20. The budget is conservative and based on the enrollment projections that started in February 2019. Severance for faculty is planned and the College is not anticipating any staff layoffs. Fundraising was also budgeted conservatively, although the College planning to heavily engage in fund raising.

The minimum number of students the College needs to be financially viable is approximately 270. However, this may not be viable from an academic standpoint.

Leesa recommended a mid-year budget review and adjustment as the College will have greater detail in the line items costs as a new financial and reporting system should be online.

Leesa noted the following risks/soft spots with the FY20 budget:

- Enrollment is a risk. The College is not good at enrollment projections
- Narrow bottom line with no contingency. There are no additional funds to cover unexpected events or disasters
- Staff turnover and the cost of recruitment and training newly hired employees

Enrollment will need to be reviewed after each residency. If enrollment drops 10% below projections, Bernard will notify the Board.

- **Action Item: The Board Finance and Audit Committee will need to meet more frequently over the next few months.**

Leesa is monitoring cash flow and expenses on a weekly basis. Bernard is notified immediately if funds drop below a certain amount and the College would need to quickly reduce expenses to bare minimum to serve students.

Policy Documents – Leesa Stewart, Chief Finance and Administration Officer

Leesa provided updates on the following personnel documents:

Policy on filling vacancies: It has been determined that external recruitment is preferred except where there are conflicts with CBA. The policy will be updated accordingly.

Employment Retention Plan: The College is currently experiencing attrition and the data is being collected on why staff are leaving. One reason for attrition is that the College is an unstable institution.

- Human and Technology resources are in the Strategic Plan. There are a number of manual and highly specialized systems and processes in place that are cumbersome. Also, there is a reliance on institutional memory and knowledge for the work and no clear documentation which makes orientation and training for new employees challenging and stressful.

Staff Development and Management Evaluation System: This policy and procedure document will be brought to the community for input. Implementation is targeted for the fall 2019.

- **Action Item: This item will be revisited in the October board meeting**

Institutional Re-organization Plan is reflected in the budget. There are new expectations from the regional accreditor NECHE and the College leadership is working on processes for greater financial requirements and oversight from them. NECHE requires a demonstration of financial viability.

- **Action Item: This item will be revisited in the October board meeting**

Move to lunch at 12pm.

1:05 pm Roll Call: Board members

- Board members in attendance: Deborah Bloom, Mike Cairns, Kathy Jelly, Mark Jones, Holly Knight, Aimee Liu, Joe Orange, Dennis Rush, Paul Selig, Dan Sewell, and Gloria Willingham-Toure'
- Quorum established 11 board members in attendance

Breakout into 2 Work Groups – FAC and IAC

The Board and the leadership staff broke into two discussion groups.

Institutional Advancement Committee group members:

- Gloria, Holly, Paul, Aimee, Kathy, Meg, Joshua, Steve, Jennifer

Finance and Audit Committee group members

- Joe, Mike, Dan, Mark, Dennis, Deborah, Steve, Leesa, Bernard, Jenn

Board reconvened at 2:40 pm

2:40 pm Roll Call: Board members

- Board members in attendance: Deborah Bloom, Mike Cairns, Kathy Jelly, Mark Jones, Holly Knight, Aimee Liu, Joe Orange, Dennis Rush, Paul Selig, Dan Sewell, and Gloria Willingham-Toure'
- Quorum established 11 board members in attendance

Board Orientation with Advancement Office (Meg Hammond, Director of Development and Mary Willems)

Meg Hammond presented to the Board the concepts of Fundraising. Documents are available in the June 2019 Board Book on Basecamp. Highlights:

- How to talk about Goddard. Script will be produced and given to Board members
- Help by sharing your story – why do show up as a board member? Can also share story on social media.
- Misunderstanding that only rich people give. Everyone is a potential donor.
- Board members are in a unique opportunity to connect to external world
- Build lasting relationships –host dinners and invite Bernard to talk. Meet face to face with donors.
- Research shows that when Board members call and thank donors those donors will more likely stay with an organization.

Meg reviewed the FY20 Fundraising Plan which includes the Board giving. Restricted funds are being matched with the strategic priorities. Major lead gifts are needed to be able to reach goal and go to NECHE with this support. There is a need to widen Goddard's donor pool and thank our donors for their support.

At the conclusion of the Fund raising presentation, Gloria asked for a motion to move into executive session after a short break.

- Dan Sewell made the motion and Joe Orange seconded. Motion passed unanimously.

3:30 pm Executive Session

-- Saturday, June 15, 2019 --

Board Members in Attendance:

Deborah Bloom, Staff Constituent Trustee (2020)
Mike Cairns, At-Large Member (2022)
Bernard Bull, President & Ex-Officio
Katherine Jelly, At-Large Member (2020)
Mark Jones, Vice Co-Chair, Treasurer (2021)
Holly Knight, At-Large Member (2022)
Aimee Liu, Faculty Constituent Trustee (2019)
Joe Orange, At-Large Member (2021)
Dennis Rush, Student Constituent Trustee (2021)
Paul Selig, At-Large Member (2019)
Daniel Sewell, At-Large Member, Secretary (2020)
Gloria Willingham-Tourè, Acting Chair (2019)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member (2020)
General Johnson, At-Large Member (2020)
Elissa Sloan Perry, At-Large Member (2019)
Gabriel Rothblatt, At-Large Member (2022)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Meg Hammond, Director of Development
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Jenn Renko, Director of Admissions
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Administrator

9 am Executive Session – Board Development

11 am Roll Call: Board members

- Board members in attendance: Deborah Bloom, Mike Cairns, Kathy Jelly, Mark Jones, Aimee Liu, Holly Knight, Joe Orange, Dennis Rush, Paul Selig, Dan Sewell, and Gloria Willingham
- Quorum established 10 board members in attendance

Strategic Plan–Bernard Bull, President

Bernard opened by introducing the Strategic plan of shared focus and action. He reviewed the document with the Board.

The five refined priorities/perspectives (lens) align with the Board Committees.

Action Item: Gloria and the Executive Committee will review these for overlaps and see what committee is most appropriate.

- Diverse, Equitable, and Responsive Culture aligns with the Social Justice and Inclusion Committee
- Financial Strength aligns with Finance and Audit Committee
- Mission-Minded Growth can align with Institutional Advancement Committee and/or Finance and Audit Committee.
 - **Action Item: Executive Committee will determine where to place this.**
- Academic Innovation and Experimentation aligns with Academic and Student Affairs Committee
- Outward Engagement aligns with Institutional Advancement Committee
 - **Action Item: Executive Committee will determine where to place this.**
- The President will work with the Board on creating measures the board needs to have for their oversight responsibilities.
- Indicators/benchmarks can be refined in committee and identify gaps. Measures that are not identified will need Board feedback and input.
- Reporting out needs refinement and better consistency.

Bernard fielded questions from the Board. He noted that action items may not always quantifiable/measurable but has an outcome. None of the items will move forward without dedicated resources. If there are not appropriate resources, the item will move to the next phase, be put on hold, or eliminated.

Bernard noted that the Board is approving the broad frame work of the strategy plan and giving permission for the College to persistently adapt and adjust the action steps.

The Board will need to determine how they want the indicators of success to be reported.

- **Action Item: The Executive Committee will review the reporting requirements for measures at a Strategic level.**

11:50 am: At the conclusion of the Strategic Plan presentation, Gloria asked for a motion to move into Executive Session then lunch.

- Dan Sewell made the motion and Mike Cairns seconded. Motion passed unanimously

1:05 pm Roll Call: Board members

- Board members in attendance: Deborah Bloom, Mike Cairns, Kathy Jelly, Aimee Liu, Holly Knight, Dennis Rush, Paul Selig, Dan Sewell, and Gloria Willingham
- Quorum established 9 board members in attendance.

Board Group photo session

1:15pm: Community Feedback

Sarah Van Hoy, GGI faculty and Undergraduate Assessment Coordinator, requested information on enrollment. Bernard spoke that the Board looks at enrollment as a way of mitigating risk. The College is at risk if we don't meet or exceed the enrollment goals and Board questions (from the previous breakout sessions) were directed at the risks involved.

Carl Etnier, Radio station/ Co-chair of the Staff Union and Manual O'Neill, Financial Aid Counselor/Co-Chair of the Staff Union

- Carl and Manny read a statement on behalf of the Staff Union which requests that the board should ask how things are going from the union perspective and have union representatives on the Board.
- The written statement will be forward to the Board via the Board Clerk.

Committee Reports

Institutional and Advancement Committee – Gloria Willingham-Toure', Acting Chair

- Gloria reported on the need to ensure that committees do not have members with same date terminations
- Rebuilding the Committee from scratch. New Members of IAC are Holly Knight, Dennis Rush, and Gabriel Rothblatt. Paul Selig continues as a member. Meg Hammond and Joshua Auerbach will be the staff liaisons.
- The committee should nominate a chair at their next meeting.
- Meg working on a plan for fundraising and will bring to the committee for feedback

Academic and Student Affairs Committee - Dan Sewell, Chair

Dan reported that since the last Board meeting last October ASAC has been regularly focused on understanding the academic administrative work by meeting department directors, review and discussion of the Academic Dean's report on the state of academics and students affairs, and drafting a work plan.

- Dan reviewed the highlighted items on the report:
 - Text in current by-laws that charges the committee work will need a change in wording by adding '*ensure assessment of*'. The Board cannot conduct assessments, can only **ensure assessment** is conducted as a part of the Board's oversight capacity.
 - ASAC is reviewing to see if there are processes in place for ongoing reviews of academic programs relevance/attractiveness/marketability and an academic program master plan.
 - **The above items do not seem to exist at this time at the College. If these items do not currently exist, the Board should direct the President to implement the appropriate plans and processes. This will need to come to the full Board for a decision in the future.**

Dan requested feedback on the document and will try to have a final document for the October Board meeting. Document is located in the ASAC project folder on Basecamp.

By-laws review occurs at the annual meeting in October. Executive Committee will need to discuss the by-laws review process.

Social Justice and Inclusion Committee – Joe Orange, Chair

Kathy Jelly reported out on behalf of the chair.

- Board members are asked to review the statement of Board's commitment of the Social Justice and Inclusion. A draft is posted on Basecamp and the committee is looking for feedback – what was missed and/or any questions.
 - How does this get communicated and distributed?
- Work plan in development
- SJIC is one of the committees that suffer lack of board member engagement.
 - Bernard indicated that he can work with Gloria and Joe (as well as other committee chairs) on appointing additional staff/faculty. There is no minimum or maximum number to appoint though some limitation regarding unions.

Gloria discussed the Board responsibilities in the oversight of regulatory and legal requirements that should be a part of the committees work and reporting to the full Board.

- **Action item: Executive Committee to discuss the regulatory and legal requirements of each Board Committee to ensure oversight and reporting.**

Trusteeship Committee – Gloria Willingham-Toure', Acting Chair

Gloria reported out on the work of the Trusteeship Committee.

- No formal evaluations or expectations in place for board members.
- Board chair per the by-laws has the responsibility to assign board members to committees. Committees are responsible to elect a chair.
- **Action Item: Executive committee to review committees and see if any can be combined? Requires a by-law change.**
- Board Membership: intentionally looking for new members with gaps in expertise and knowledge to build board strength.
 - Still looking for a board member with legal expertise
 - Two potential board members are in review process
- Repopulating the committees with the appropriate expertise
- Expect to have fully populated board and committees by October
- Trusteeship is responsible for Board Orientation and Board development
- Current Members: Aimee, Paul, Gloria and will have a new chair

Finance and Audit and Personnel Committee - Mark Jones, Chair FAPC

Mike Cairns reported on behalf of the committee.

- Have a to have a break even budget this fiscal year
- Risk: need to hit enrollment targets to meet the budget
- Committee will monitor closely and will need to meet more frequently.
- Need for reports and benchmarking, common measures and clear ongoing communications with College leadership
- Need to develop the work plan with the strategic plan

Items for Vote:

FY2020 Budget:

Mike Cairns, on behalf of the FAPC, made a motion to approve the FY2020 budget. Dan Sewell seconded. A vote was taken.

Yes: 8	No: 0	Abstain: 1
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The motion passed.

Goddard College Strategic Plan 2019-2024

Mike Cairns made an motion to approve the Goddard College Strategic Plan 2019-2024; Deborah Bloom seconded. A vote was taken.

Yes: 9	No: 0	Abstain: 0
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The motion passed.

Gloria asked for a motion to adjourn into Executive session.

- Dan Sewell made the motion and Kathy Jelly seconded. Motion passed unanimously.

2:45 pm Executive Session

Board of Trustees

Board Meeting: October 18 and 19, 2019

----Approved, March 6, 2020----

Friday, October 18

Board Members in Attendance:

Deborah Bloom, Staff Constituent Trustee (2020)

Mike Cairns, At-Large Member, Treasurer (2022)

Bernard Bull, President & Ex-Officio

Anthony Holliday, Jr., At-Large Member (2020)

Katherine Jelly, At-Large Member (2020)

Mark Jones, Vice Chair (2021)

Holly Knight, At-Large Member (2022)

Aimee Liu, Faculty Constituent Trustee (2019)

Joe Orange, At-Large Member (2021)

Gabriel Rothblatt, At-Large Member (2022)

Dennis Rush, Student Constituent Trustee (2020)

Paul Selig, At-Large Member (2019)

Gloria Willingham-Tourè, Acting Chair (2019)

Unable to Attend:

General Johnson, At-Large Member (2020)

Elissa Sloan Perry, At-Large Member (2019)

Daniel Sewell, At-Large Member, Secretary (2020)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing

Meg Hammond, Director of Development

Steve James, Chief Academic Officer and Dean

Lisa Larivee, Executive Assistant to the President and Clerk to the Board

Leesa Stewart, Chief Finance and Administration Officer

Jennifer Tripp Mead, Senior Academic Affairs Administrator

9 am Roll Call: Board members

Board members in attendance: Deborah Bloom, Mike Cairns, Kathy Jelly, Anthony Holliday, Mark Jones, Aimee Liu, Holly Knight (late), Joe Orange, Gabriel Rothblatt, Dennis Rush, Paul Selig, and Gloria Willingham

Quorum established 11 board members in attendance; 12 members in attendance at 9:20 am

Welcome/Greetings - Gloria Willingham-Touré, Acting Chair BOT

Gloria welcomed and thanked the audience for attending and briefly introduced the new trustees, Wendy Phillips (faculty) and Bernie Luskin (at-large), who were listening and observing the Board. They will be added as Board members after the meeting. Gloria continued introductions of the administrative leadership team, who also populate the board committees, and the audience attending the open session.

Review of Agenda

Gloria reviewed the agenda and noted one change. Dan Sewell, Secretary, was not able to attend today's (Friday, October 19) meeting. Steve James, Academic Dean will report out on the status of NECHE reports.

Mike Cairns moved to approve the Agenda; Paul Selig seconded. A vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed.

Approval of Minutes

Mike Cairns moved to approve the June 14-15, 2019 meeting minutes; Paul Selig seconded. A vote was taken.

Yes: 11	No: 0	Abstain: 0
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The motion passed.

Mike Cairns moved to approve the July 29, 2019 and August 30, 2019 meeting minutes meeting minutes; Aimee Liu seconded. Deborah Bloom abstained. A vote was taken.

Yes:10	No: 0	Abstain: 1
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The motion passed.

9:05 am State of the College Updates from President Bernard Bull

Bernard Bull gave updates regarding the College's status.

- Bernard spoke about his first year as President and some of the challenges the College has experienced this year with enrollment, finances, staff morale and turnover. He briefly discussed some inflexibility in current policies and systems that inhibits the ability to act quickly as opportunities arise.
- Bernard discussed how inspired he was by the students' work, commitment of faculty and staff, and the generosity and energy of our donors.
- Bernard concluded his update by reviewing the progress the College has made with the strategy plan, finances and enrollment. Highlights:
 - Progressing with a clear focused turnaround plan
 - New student enrollment was 3% below projected goals; next semester (Spring 2020) projections are to meet or exceed the 2019 fall semester new student enrollment numbers
 - Audited financial statement is completed; auditors removed their 'going concern' opinion
 - Updated and optimized website that is seeing increased traffic and inquiries
 - Developing a campus rental strategy and partnerships with local communities
 - Fundraising is ongoing with the upcoming holiday season, which typically sees an increase in donations

9:28 am Status Update NECHE Report/Board Governance from Steve James, Academic Dean

Steve James, (Dan was not able to attend) updated regarding the College's upcoming NECHE report and Board Governance.

Gloria spoke briefly on the Board's governance and how the Board can be thought partners in governing and need to have certain skill sets on the Board. She discussed the Board's oversight role as a measurement to ensure that actual data and evidence is used in reporting and not hopes and dreams. The Board also needs to ensure the bylaws are in sync with NECHE standards and federal/state laws.

Steve spoke about the ongoing self-study and various reports due to NECHE

- NECHE team visit in April 19 – 22
 - Board is expected to be available in April for the NECHE visit
- Self-study due to NECHE in late February
- NECHE team chair visit in early January

- Annual Report on Finance and Enrollment and a report regarding Heightened Cash Monitoring (HCM) due in November
 - Leesa spoke about HCM – possibly be monitored for 2 years
- Jennifer Tripp Mead briefly updated the Board on the status of the self-study; indicating that the draft continued to be developed and needed more factual evidence, metrics, and analysis
- A request will be incoming to the Board for more information regarding board expertise and committee memberships.
 - Dan Sewell will be in contact with committees as to what is missing.

Bernard briefly discussed that the College does not have the scope go beyond what is approved by the Board. The Board has approved the balance budget and strategic plan and the College needs the accountability and support of the Board to succeed.

9:55 am Community Comments

Gloria invited comments from community participants. Highlights:

- Communications were fragmented and they'd like to see communications as authentic and transparent.
- Want more staff and faculty representation on the board
- Concern with the Self-study – gaps that need to tighten

Break at 10:10 am

10:25 am Audit Report with Auditors TJ Sabotka and Karen Bartlett

Auditors TJ Sabotka and Karen Bartlett gave a brief overview of draft audit. Highlights:

- P5, Statement of Activities: Pleased with the expenses cut to keep in line with decline in enrollment and revenue. Goddard is in a much better financial position than last year. Gifts/Grants in the annual appeal were up which was wonderful to see, especially in regards to the decline in enrollment.
- P3, Statement of Financial Position: Cash is down significantly from last year due to paying down the Accounts Payable and getting the Woodchip online.
 - Reviewed the ratio of current assets and current liabilities, which was improved from last year. It went from a 1.5 ratio to 1.99
 - We will be seeing a decline in the Perkins Loans as we're not able to lend it back out as the DoE cancelled that program. Will be seeing this on the financial statement until resolved with the DoE.
- The auditor briefly reviewed the footnotes and what has changed this year:

- Fully implemented accounting standards for nonprofits. Unrestricted funds, temporarily, and permanently restricted funds were revised and reduced to two columns (unrestricted/restricted) compared to three columns in past years.
- Note 1 (p10): required to report on functional expenses, was previously optional
- Note 10 (p18): review of Assets with Donor restrictions, which can be spent; permanently restricted endowments, which are not for general expenditure
- Note 22 and 23 (pp.24-25): reviewed accounting changes, no real adjustment needed for Goddard restricted and unrestricted donations. Liquid Assets availability needs to be documented in non-profit financial statements
- The auditor's report last year issued a note of '*going concern*' due to the significant drop in enrollment and steep decline in tuition funds. Management needed to have plans to adjust expenditures to meet revenue.
 - No '*going concern*' issued this year in the audit. Enrollment stabilized and management adjusted expenses to the realistic enrollment number.
 - Auditor defined '*going concern*' as a risk that the organization could run out of funds to meet their financial obligations within 12 months of the publishing of the financial statements. The auditor is required to issue the '*going concern*'.

10:50 am: Opening Session adjourned and the Board moved into Executive Session

Saturday, October 19, 2019

Board Members in Attendance:

Deborah Bloom, Staff Constituent Trustee (2020)
Mike Cairns, At-Large Member, Treasurer (2022)
Bernard Bull, President & Ex-Officio
Anthony Holliday, Jr., At-Large Member (2020)
Katherine Jelly, At-Large Member (2020)
Holly Knight, At-Large Member (2022)
Aimee Liu, Faculty Constituent Trustee (2019)
Joe Orange, At-Large Member (2021)
Dennis Rush, Student Constituent Trustee (2021)
Paul Selig, At-Large Member (2019)
Daniel Sewell, At-Large Member, Secretary (2020)
Gloria Willingham-Tourè, Acting Chair (2019)

Unable to Attend:

General Johnson, At-Large Member (2020)
Mark Jones, Vice Chair (2021)
Elissa Sloan Perry, At-Large Member (2019)
Gabriel Rothblatt, At-Large Member (2022)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Meg Hammond, Director of Development
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Administrator

9 am Roll Call: Board members

Board members in attendance: Deborah Bloom, Mike Cairns, Anthony Holliday, Kathy Jelly, Mark Jones, Holly Knight, Aimee Liu, Joe Orange, Dennis Rush, Paul Selig, Dan Sewell, and Gloria Willingham-Toure'

Quorum established 12 board members in attendance

Bylaws Review

- **4.3.2 Student Trustees** (delete dies in sentence). Revised sentence:

...or until such time the Student Trustee graduates, is no longer a fully enrolled student of the College, or is removed, resigns or otherwise becomes unable or unqualified to serve.

- **4.5.4. Student Trustees** (add 's' to Trustee in header for consistency)
- **Article V. Committees and Task Forces, 5.1.2 The Academic and Student Affairs Committee.** Revise paragraph to read as follows:

*The duty of the Academic and Student Affairs Committee is to confer with the President, the College's chief academic and chief student affairs officers, and the faculties, in order to understand and **ensure assessment of the programs and academic processes of the college, and through review of said assessments as well as engagement with constituencies, to ensure the ongoing success and development of the faculty, students and academic programs.** The committee shall provide the Board with summaries and, as appropriate, recommendations for Board action.*

- **Dan made a motion for the Board to accept the above revision, Deborah bloom seconded. A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

- **5.1.5 The Trusteeship Committee**
 - Add the following sentence: *The Trusteeship Committee shall oversee the election process for constituent Trustees.*
 - **Aimee Liu moved to accept the addition; Paul Selig seconded. A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

- **5.1.6 The Social Justice and Inclusion Committee**

- Delete the original item (4). Renumber items (item 5 is revised to item 4). Add Board in the final statement. Revision of sentence now reads:

*...and (4) monitor the practical application of social justice principles throughout the educational experience, including policies and practices regarding **the Board**, administration, faculty, staff, and student body, and as to the curriculum, activities, programs and publications of the College.*

- **Anthony Holliday moved to accept the revisions; Kathy Jelly seconded. A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

- **Article VI: Officers, 6.1 Officers and Qualifications**

- Add 'at-large' to Trustees in the third sentence and delete 'who must also be a Trustee at large'. Revision of section now reads:

There shall be a President of the College. There shall be a Chairperson who must be a Trustee at-Large. There shall be one or more Vice-Chairpersons, a Treasurer, and a Secretary, all of whom must be Trustees at-Large, and such other officers as the Board of Trustees may in its discretion create. The Treasurer must be the Chair of the Finance and Audit Committee.

- **Aimee Liu made the motion to accept the revision; Dan Sewell seconded. A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

- **6.2.2 Appointment of Remaining Officers.** Delete 'or/and' in the second sentence of paragraph. Revised sentence now reads:

Each officer shall hold office for three years or until the end of his or her time on the board until his or her successor is appointed.

- **Anthony Holliday moved to accept revision; Deborah Bloom seconded; A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

- **6.4 Duties of Officers.** While there was an initial suggestion to delete the phrase “from time to time” and replace it with the phrase “as deemed necessary” the phrase appears in another section of the bylaws, does the board want to replace the phrase “from time to time” wherever it appears in the bylaws with the phrase “As deemed necessary” ? Or leave “from time to time” as originally stated.

- **Aimee Liu moved to leave section as is.**

- **Article IX: Fiscal Year.** Add ‘each year’ for clarification. Sentence now reads:

*Except as from time to time otherwise provided by the Board of Trustees, the fiscal year of the College shall begin on July 1 of each year and shall end **each year** on June 30.*

- **Article XI: Indemnification and Insurance.**

- **11.1 Indemnification of Trustees.** There is an unresolved question re: the Origin Of the designation “Articles of Association” and whether that should read “Articles of Incorporation.” No changes made pending clarification from legal counsel.
- **11.2 Advance Expenses for Trustees, (a)** Change the word “affirmative” to “Affirmation.”

*(a) the Trustee furnishes the College a written **affirmation** of his or her good faith belief that the Trustee has met the standard of conduct described in Section 11.1 of these By-laws*

- **Article XII: Non-Discrimination.** It was recommended that the categories listed in the bylaws be removed and revised to include all the current protected categories. Sentence changed to read as follows:

The College shall not discriminate on the basis of any category protected from discrimination by applicable law, in any of its policies, practices or procedures, including but not limited to those related to admission, employment, the provision of educational services, and the granting of financial aid.

Gloria requested an overall motion to accept general changes deemed necessary. **Mike Cairn made the motion to accept general changes. Paul Selig seconded. A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

9:28 am Committee Reports

Social Justice and Inclusion Committee – Joe Orange, Chair

Joe stated that the committee was seeking approval from the full Board on the Statement of Commitment of the Social Justice, Diversity and Inclusion. Joe indicated that the statement was

reviewed by the Executive Committee, who approved it in principle and recommended the principle of the statement for approval to the full board. Once the principle is approved by the full board, the committee will take it back to the Executive Committee for wordsmithing and review its appropriate alignment with the strategic plan as well as determine the best ways to communicate the statement to the community. The Board briefly discussed the document and expressed appreciation.

Anthony Holliday made the motion for the board to accept the statement as submitted. Deborah Bloom seconded. A vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed.

The document will be reviewed by Executive Committee for language and determine the appropriate distribution to the community.

Finance and Audit and Personnel Committee – Mike Cairns, Chair FAPC

Mike Cairns reported on behalf of the committee.

- **Finances:** The College is expecting to break even by end of the fiscal year.
 - DoE requested a letter of credit and put the College on heightened cash monitoring (HCM). Although, the College does have a clean opinion by the auditors, the DoE won't clear the HCM right away but the College is heading in the right direction.
 - The Business Office moved to a different accounting system (Net Suite) which should allow for better reporting, financial planning and ability to see fluctuations and see patterns. This should also improve the Board's ability to oversee and monitor finances.
- **Admissions:** Slate software is implemented; fall enrollment is 3% below projections and results in lower revenue.
 - Lucinda provided a detailed update on Admissions. Highlights:
 - With Slate implemented, it provides efficiencies in automation and less manual paperwork. Productively standard of a one week turnaround with inquiries being responded to within 24hrs. Turnaround responses with automation and in person contact. New student enrollment is likely to improve.
 - Some challenges with mapping Slate to the College's student information system (SIS) and data integrity issues still to work through as some of the Fall 2019 data needs cleanup for reporting purposes

- Reporting from Slate should give the Board the ability to see data in a variety of ways and request metrics (inquiries, retention, enrollment, incoming students vs graduating students) for its oversight role
- The College does need to improve on its ability to recruit new students so the numbers of incoming students exceed outgoing graduating students.

FAPC Resolutions for Board Vote

- 1) Mike Cairns presented the following resolution for Board vote:

Approve the action taken by the Executive Committee on September 24, 2019 to authorize the college to engage a letter of credit with Community National Bank in the amount of \$675,980, in compliance with the requirements of the Department of Education.

Dan Sewell made the motion to move to discussion; Mark Jones seconded. Gloria opened for discussion after which a vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed.

- 2) Mike Cairns made a motion for the Board to accept the auditor's Financial Statement as presented by the auditors on Friday, October 18; Deborah Bloom seconded. **A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

- 3) Mike Cairns made a motion for the Board to approve the Banking Resolution document, which updates the College's signatories on various accounts at banking institutions. Banking resolution reads as follows:

Be it resolved, on this the 19th day of October 2019, that:

Said "bank" is authorized and directed to pay or otherwise honor or apply, without inquiry and without regard to application of proceeds thereof, checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for the payment, transfer or withdrawal of money for whatever purpose and to whomever payable, including those drawn to the individual order of a signer, when signed, accepted or endorsed by two of the signers indicated here:

For the People's United Bank, the authorized signers shall be: Bernard Bull, President; Leesa Stewart, Chief Finance and Administrative Officer; and Robin Mascitti,

Coordinator of Student Accounts.

For the NorthCountry Federal Credit Union, the authorized signers shall be: Bernard Bull, President; Leesa Stewart, Chief Finance and Administrative Officer; and Robin Mascitti, Coordinator of Student Accounts.

For Community National Bank, the authorized signers shall be: Bernard Bull, President; Leesa Stewart, Chief Finance and Administrative Officer; and Robin Mascitti, Coordinator of Student Accounts.

For the College's various investment and endowment accounts, authorized signers shall be Bernard Bull, President; Steven James, Academic Dean; and Leesa Stewart, Chief Finance and Administrative Officer.

For Automated Data Processing, the authorized signers shall be: Bernard Bull, President; Leesa Stewart, Chief Finance and Administrative Officer; and Robin Mascitti, Coordinator of Student Accounts

Notwithstanding the foregoing, all checks and other documents described herein in excess of \$20,000 must be signed by Leesa Stewart, Chief Finance and Administrative Officer as one of the two signers. All checks over \$20,000 will require the signature of two authorized signers.

Deborah Bloom seconded. **A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

- 4) Mike Cairns made a motion for the Board to accept the Admission report and income statement as presented. Dan Sewell seconded. **A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

Academic and Student Affairs Committee - Dan Sewell, Chair

Dan reported that since the last Board meeting, the committee has continued to engage with the Academic Dean to understand the academic status of the College. The Committee discusses enrollment and accreditation issues with the Academic Dean. Dan encourages everyone to read the Dean's report to see what the faculty members are doing at the College and in their professions. Dan then asked Steve for a brief update. Highlights:

- Steve indicated that although the College does experience a high retention currently that is likely to change due to social trends of younger students not completing degrees and moving into the workforce with some college experience and marketable skills. Those students are likely to return to college at a later time in their career/life to seek out

improving skills or acquiring new ones. Competition for older students returning to college will increase.

- College can respond to this trend by offering credits and certificates that students can earn
- The Dean will be sending ASAC a student satisfaction report after all the residencies are over as part of the committee's oversight charge and reviewing the quality of the student's experience.
- The Dean is reviewing the cost of instruction, faculty curriculum coverage, and other key metrics to fine tune the faculty workloads, especially with regards to administrative work.

Institutional and Advancement Committee – Gloria Willingham-Toure', Acting Chair

Gloria reported that IAC had two reports from Marketing and Development and asked the staff to give the updates.

- For Marketing, Joshua Auerbach reported on the optimization of website, especially the Admissions pages to help to the conversions of inquiries to applications. Joshua briefly reviewed the marketing report and Gloria indicated that IAC will be reviewing these reports regularly and applying the appropriate metrics, which Gloria describes as the "so what?" question the committee needs to ask. Some reports are not available due to the data needing cleanup (some data fields did not port into Slate correctly and need manual adjustment.
- For Development/Fundraising, Meg Hammond reported that the fundraising season is being launched through to end of this year and the bulk of the revenue will be received over the next few months. Fundraising continues to push the *#TogetherforGoddard* campaign. Meg indicated the full Board has a commitment of either giving or getting goals for fundraising and the Board needing to write letters to major donors, which includes updates on the College's status and an ask for a donation.
 - IAC will be requesting the Executive Committee to formularize a board resolution as it relates to board giving and what minimum amount of giving is required.

Gloria made a motion for the Board to accept the reports from Marketing and Development. Holly Knight seconded. **A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

11:30 am Community Comments

Gloria invited comments from community participants. Highlights:

- Communications from Board directly after a meeting – summary of outcomes
- Investigate ways for the Board to gather input from the community in decisions.
- Bring more staff and faculty onto the Board. Want a more democratic institution and checks and balances with students, staff, and faculty.
- Appreciation and hope for Goddard’s future was expressed after hearing the reports of the progress from administrators.

Gloria thanked everyone for their feedback and acknowledged the theme of communications and community meetings.

Gloria requested a motion to adjourn for lunch. Deborah Bloom made the motion to adjourn and Mike Cairns seconded. **A vote was taken.**

Yes: 12	No: 0	Abstain: 0
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The motion passed.

11:45 am Lunch

1:10 pm Roll Call: Board members

Board members in attendance: Deborah Bloom, Mike Cairns, Anthony Holliday, Kathy Jelly, Mark Jones, Aimee Liu, Holly Knight, Joe Orange, Dennis Rush, Paul Selig, Dan Sewell, and Gloria Willingham

Quorum established 12 board members in attendance

Trusteeship Committee – Gloria Willingham-Toure’, Acting Chair

Gloria announced Wendy Phillips as the faculty trustee. Bernie Luskin, who is a former president, is a prospective trustee and the Trusteeship needs to review his qualifications.

Gloria announced the departures of Aimee Liu, faculty trustee, and Deborah Bloom, staff trustee, and thanked them for their service and insights in the Board discussions and on committees.

Gloria reviewed the General Self-evaluation of the board as part of the Trusteeship Committee’s oversight. See chart posted in the Board Book on Basecamp. Highlights of discussion:

- One of the categories ‘*Do I Assist with fundraising and/or give an annual donation to Goddard*’ is an area the Board needs to be working on. Gloria noted that the Executive Committee would be working on a resolution regarding donations.

- In the *'Have I recommended individuals to serve on the Board'* question, Gloria noted that some names have been referred to serve on the board but have not been contacted. Meg Hammond, Director of Development, has been added to the trusteeship to help with communications and tracking.

Gloria asked the following Board members, who are in their 3rd year of a term, if they were continuing for another 3 years:

- Gloria agreed to continue
- Paul Selig agreed to continue
- Dan Sewell agreed to continue
- Joe Orange agreed to continue
- Mark Jones agreed to continue
- General Johnson not in attendance and does not plan to continue

Gloria noted that the Trusteeship is a committee that needs to be repopulated as the current faculty trustee is leaving the Board. The Trusteeship Committee is looking for former college presidents and people with legal skills. Trustees can either complete the referral form posted in Basecamp or email Meg Hammond, Director of Development, with names and contact information.

1:30 pm Election of Officers

Closed ballot voting took place to elect Board Officers for three year terms.

Vote results:

- Chair: Gloria Willingham-Toure'
- Vice-chair #1 Mark Jones
- Vice Chair #2: Holly Knight
- Secretary: Dan Sewell
- Treasurer: Mike Cairns

Gloria will be asking committees to elect their chairs after this meeting.

Gloria asked for a motion to adjourn into Executive session.

- Mike Cairns made the motion and Kathy Jelly seconded. A vote was taken. Motion passed unanimously.

1:50 pm Executive Session

Board of Trustees
Board Meeting: March 6 and 7, 2020

APPROVED MINUTES

Approved on June 19, 2020

Friday, March 6

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2022)
Bernard Bull, President & Ex-Officio
Phyllis Dawkins, At-Large Member (2022)
Katherine Jelly, At-Large Member (2020)
Mark Jones, Vice Chair (2021)
Wendy Phillips, Faculty Constituent Trustee (2022)
Joe Orange, At-Large Member (2021)
Dennis Rush, Student Constituent Trustee (2020)
Daniel Sewell, At-Large Member, Secretary (2020)
Jill Washburn, Staff Constituent Trustee (2020)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member (2020)
Bernie Luskin, At-Large Member (2022)
Paul Selig, At-Large Member (2022)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Lucy Bourgeault, Director of Admissions
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator

11:35 am Roll Call: Board members

Board members in attendance: Mike Cairns, Kathy Jelly, Mark Jones, Phyllis Dawkins, Joe Orange, Wendy Phillips, Dennis Rush, Dan Sewell, Jill Washburn, and Gloria Willingham-Toure'

Quorum established 10 board members in attendance

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed and thanked the audience for attending and briefly introduced the new trustees, Jill Washburn (staff) and Phyllis Dawkins (at-large), who briefly stated their backgrounds and areas of interest/expertise. Gloria continued introductions of the administrative leadership team, who also populate the board committees, and the audience attending the open session.

Review of Agenda

Gloria reviewed the agenda, no changes were noted.

Dan Sewell moved to approve the Agenda; Mike Cairns seconded. A vote was taken.

Yes: 10	No: 0	Abstain: 0
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The motion passed.

Approval of Minutes

Katherine Jelly moved to approve the October 18-19, 2019 meeting minutes with the correction noted below; Mike Cairns seconded.

- **Correction: Remove the 'no' on page 3, should read 'auditors removed their 'going concern' opinion**

A vote was taken.

Yes: 9	No: 0	Abstain: 1
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The motion passed.

11:50 am State of the College Updates from President Bernard Bull

Bernard Bull gave updates regarding the College's status. Full report is posted in Basecamp March Board Book. Highlights:

- Critical work done responding to :
 - Financial Crises and moving to a balanced budget from previous years' of deficit budget

- Creating a strategic plan that guides the College's work and is a living and adapting document
- Rebuilding admissions and marketing teams; strategically focusing efforts in these areas
- Engaging beyond internal community to invites partners to support the College's mission
- 8 areas the College is focused on improving (highlights):
 - **Communication**
 - Transparency in documentation of ideas to create a shared understanding of what is being considered
 - Updating process for reviewing academic initiatives ensuring stakeholders have opportunities to review proposals and give feedback
 - Town hall style meetings hosted by the President and Academic Dean
 - **Financial Management and Stewardship**
 - operating from a balanced budget - committed to an annual operation on 95% or less of the tuition received each year
 - embracing our status as a tuition-dependent school even while we are building cash reserves
 - **Plans, Policies, Practices, and Systems documentation and review**
 - Senior Leadership Team (SLT) reviewing and identifying gaps
 - Updated and refined the Governance Process document. This is an internal document that describes the approach and commitment to shared governance by all groups formally recognized
 - Ensure alignment with strategic plan and need to embed in operations the social justice
 - Add clarity and reduce anxiety
 - **A Culture of Mission-Minded and Research-Informed Innovation and Experimentation**
 - Internal work groups forming to explore future options for academics
 - Including Non degree credit and no credit educational offerings
 - Plans for 3 President's Advisor Futures forum events in next few months; Focuses:
 - Integrative health and medicine
 - Digital learning

- Climate Literacy
- Academic redesign efforts are underway, informed by goals of increased fiscal sustainability, increased flexibility for students and faculty, and increased inclusion and diversity
- **Village for Learning**
 - College offices moved from buildings in middle of campus to open and invite other organizations to join with shared educational missions and values. Current Partner groups with similar values are:
 - VT Center Integrated Herbalism school
 - Earthwalk
 - Dorm space unchanged
- **Support and Reasonable Expectations for Leadership and All Goddard College Employees**
 - Review of NECHE's concerns with leadership turnover and instability over last few years
 - Employee retention is ongoing concern
 - Attention to removing the College's probationary status to reduce anxiety
 - Focus on documenting work procedures better so as not to create challenges when employees do leave
- **Accreditation**
 - Self-Study ready for submission. Notes the College's areas of improvement and significant progress
 - Two challenge areas in the self-study:
 - Cash reserves
 - Limited historical data
 - April 19 – 22 visit NECHE team visit
 - In the fall, planning to travel to Boston to meet with NECHE Commission to make our case
- **Together for Goddard campaign**
 - aggressive fundraising campaign a goal of raising \$4,000,000 by June 30th

At the end of the President's report, Gloria asked the Board for comments and questions. There was a question on internal governance from a board member. Bernard explained that the College was being more explicit in responsibilities of committees including having a

regular meeting schedules published and providing notes to public. Also, the Senior Leadership Team will be developing an Annual review process of the internal governance. Other comments expressed appreciation for the report and the work being done meeting various challenges.

12:45 pm Together4Goddard Campaign – Fundraising Update with President Bernard Bull and Mary Willems, Assoc. Director of Development

Mary and Bernard provided updates on Goddard’s most recent fundraising campaign. Bernard explained that donors wanted to see financial responsibility, so the College is not focused on growing enrollment rapidly. The College will focus on growing financial stability and increasing cash reserves.

The College has exhausted current levels of support among its donors as so many stepped up during last year’s campaign. As a result the Development Office is seeking new donors from outside its normal donor community and has developed two main strategies:

- **Major gifts.** The College needs 31 major gifts to meet its fundraising goals.
 - Research on donors who can give 10 thousand dollars or more
 - Bernard will spend more time on direct solicitation
- **Influencer campaign.** The Development office is developing a plan to use social media to encourage others to help with our fundraising cause.

Mary Willems walked through the **Fund raising Year to Date** spreadsheet. She noted that unrestricted fundraising, which was the focus for this year, was currently above projections. As donors were pushed into unrestricted donations, priority and scholarship funds are behind projections and the College lost some donors due to its probationary status.

WDGR is the community radio station and is on target to meet their goals for fundraising.

Trustee giving is at 100% though this does not include new board members. This is a key statistic for donors to see.

After the report, Gloria asked the Board if there were any questions or comments. No questions from the Board members and many expressed appreciation for the reporting, materials, website updates, and work on the fundraising campaign.

1:15 pm Community Comments

Gloria invited comments from community participants. Highlights:

- Community members who spoke also expressed appreciation for the Board and work of the Development office.
- Gloria spoke about NECHE Standard 3.9 (*Utilizing the institutional governance structure, the board establishes and maintains appropriate and productive channels of*

communication among its members and with the institutional community.) and how necessary it was for the Board to ensure communications with the community.

Break at 1:22 pm

2:30 pm Roll Call: Board members

Board members in attendance: Mike Cairns, Kathy Jelly, Anthony Holliday, Mark Jones, Phyllis Dawkins, Joe Orange, Wendy Phillips, Dennis Rush, Dan Sewell, Jill Washburn, and Gloria Willingham

Quorum established 11 board members in attendance

2:35 pm Enrollment Status Update with Lucy Bourgeault, Director of Admissions

Lucy Bourgeault, Director of Admissions, gave a presentation of the Enrollment status of the College. Presentation is located in the Basecamp folder for this meeting. Highlights:

- **Current Enrollment Numbers for spring 2020** are coming in slightly ahead of projections and in most programs we are enrolling more new students than graduating.
 - New student enrollment below projections and suspect that Goddard's probation status is a factor.
 - Returning student enrollment is above projections and is likely due to students wanting to continue and try to complete degree as soon as possible.
- **Current Enrollment numbers for fall 2020** are looking strong at this point though it's early. Application deadline for first program's enrollment is June 1.
- **5-year enrollment projections** was shared with the Board that has achievable goals and emphasis on strengthening the recruitment process, and does not exceed the College's financial capabilities.
 - **Enrollment to be kept in the range of 350.**
- **Website Redesign.** Optimization of the website leads to improved inquiries and search engine rankings. Marketing Department is continually refining the website functionality and SEO.
 - **New users** are landing on pages for Academics, MFA in Creative Writing, and Financial Aid
 - **3 year comparison chart of Total Monthly inquiries.** FY20 improved inquiries are noticeable compared to prior years.
- **Inquiry Conversion Strategy** includes standards for outreach (e.g. Information sessions, prompt responses from Admissions Counselors, etc...) and an Email Drip Campaign.

- **Slate** is the Admission Customer Relationship management (CRM) software. This software supports the Admissions application processing workflow and has the following features:
 - Consolidates Communication
 - Tracking prospective students and applications from start to finish
 - Reduces manual and redundant processes, forms, and communications
 - The Admissions team is currently working on historic data cleanup to improve records, tracking, and ability to provide reliable enrollment projections supported by accurate data.
- **Partnerships.** 10% of new student enrollment are from partnership institutions.
 - Working with Academic Affairs to evaluate current partnerships and revitalize them with improved communications and recruitment strategies.
 - Developing an Alumni Ambassador program with the Alumni Council where Alumni do regional outreach and make it part of the Admissions operations.
- **Summary:**
 - Full, high-functioning admissions team
 - Better communication
 - Data driven marketing
 - Data supported recruitment goals
 - Development of admissions partners
 - Stabilized enrollment

After the presentation, Gloria asked the Board for any questions or comments. Board members expressed agreement of the importance of the report. High interest in partnerships expressed among board members. Bernard noted that Partnerships is part of the College's Strategic Plan and the Admissions and Academic Affairs offices have staff dedicated to improving and enhancing the College's partnerships with other institutions.

Bernard acknowledged that the goal for enrollment is not to grow rapidly as that would add instability to the College. The College has to grow cash reserves as enrollment grows per NECHE policy. Enrollment is monitored on a weekly basis and financial pieces are balanced as a result. Enrollment report is available to all internal leadership and Steve provides information on enrollment to ASAC monthly.

Bernard indicated that although overall enrollment numbers are looking good but need to monitor new student projections closely as the numbers may have been too high and we need to have solid student retention numbers. Number of graduating students leaving and new students entering is close (in some cases the same or one number higher/lower) so returning

student numbers are important and outperform projections every semester. Losing returning students would be problematic for enrollment.

Gloria opened comments and questions to the community. Community members expressed appreciation for the report and the Admissions staff.

Gloria called for a motion to adjourn. Dan made the motion to move to adjourn. Board voted unanimously to adjourn.

3:38 pm: Opening Session adjourned and the Board moved into Executive Session

Saturday, March 7, 2020

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2022)
Bernard Bull, President & Ex-Officio
Phyllis Dawkins, At-Large Member (2022)
Anthony Holliday, Jr., At-Large Member (2020)
Katherine Jelly, At-Large Member (2020)
Mark Jones, Vice Chair (2021)
Wendy Phillips, Faculty Constituent Trustee (2022)
Dennis Rush, Student Constituent Trustee (2020)
Daniel Sewell, At-Large Member, Secretary (2020)
Jill Washburn, Staff Constituent Trustee (2020)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Joe Orange, At-Large Member (2021)
Bernie Luskin, At-Large Member (2022)
Paul Selig, At-Large Member (2022)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Lucy Bourgeault, Director of Admissions
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator

11:00 am Roll Call: Board members

Board members in attendance: Mike Cairns, Kathy Jelly, Anthony Holliday, Mark Jones, Phyllis Dawkins, Wendy Phillips, Dennis Rush, Dan Sewell, Jill Washburn, and Gloria Willingham-Tourè'

Quorum established 10 board members in attendance

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria added an Executive Session (Board Members only) after the Committee Reports to the Agenda.

11:05 am Committee Reports

Finance and Audit and Personnel Committee – Mike Cairns, Chair FAPC

Mike Cairns reported on behalf of the committee and gave a brief description of the committee's work and responsibilities in overseeing the College's financial status.

The College is on target to create a balance budget for FY21. There is a need to change the underlying drivers of revenue and expenses. The committee is looking at alternative revenue streams and adjusting the cost structures to make it more variable for financial stability. A variable cost structure allows for costs to go up and down in sync with revenue. Without a variable cost structure, costs stay the same and when revenue goes down, money is lost.

Gloria opened for questions. Mike responded to questions regarding budget reports and indicated that overall budgets are on track though currently some programs have more latitude in spending. The College is restructuring and putting policies in place with better oversight, internal controls and spending approvals.

Mike was asked to explain what 'variable' costs means. Goddard doesn't have a model of using an adjunct faculty workforce, which is an important model at most traditional higher educational institution to control costs as there needs to be an adequate number of students to hire and pay faculty. Goddard also has various rates of pay for the number of students per faculty advisor. Goddard student/faculty ratio is not consistent with the union contract bargaining agreement (CBA) and increases costs. A different model being discussed in Academics that is intended to control costs for programs and managing faculty workloads.

Academic and Student Affairs Committee - Dan Sewell, Chair

Dan Sewell reported on behalf of the committee and provided a description and overview their meetings with various academic departments. The Academic Dean gives a monthly report on educational effectiveness and quality, student life, faculty life, new degree programs, new initiatives, accreditation, and academic partnerships.

A full report is posted in the meeting folder in Basecamp. Highlights:

- Implementing the ASAC work plan. The first task this year is an academic policy review that will start at their next meeting.
- Dan gave an example of the committee's work. The Committee is providing oversight to the units model and reviewing it through lens of how does this impact academic quality and student life/faculty life, and does this fall within the mission. ASAC purview ends there.

Executive Committee – Gloria Willingham-Toure', Chair

Gloria reported on behalf this committee and gave a brief description of the committee's role. Chairs of board committees and officers sit on this committee. Board officers are often also committee chairs due to the small size of the board. The Executive Committee is responsible to clarify the Board's role and the role of the College. This Committee has oversight of all functions delegated to the President and support the President in these functions. The President reports to the Executive Committee monthly on the state of the college. All policies are reviewed by the Executive Committee before going to the full board.

Highlights of the Committee's recent work:

- Reviewed the rental agreement with Vermont Center of Integrative Herbalism. The committee doesn't necessary approve as that is done internally but the committee's review is a part of their oversight and risk management responsibility.
- Reviewed updates and support strategies on the Together for Goddard campaign
- Delegation of policy development to the President in partnership with the newly established Planning and Sustainability Committee for long and short term rentals, naming rights, renovations and new construction, ADA compliance and reasonable accommodation. These policies will come back to Executive Committee for review.

Trusteeship Committee – Gloria Willingham-Toure', Chair

The Trusteeship is chaired by the Board Chair and reactivated and repopulated in 2019 with the responsibility to actively recruit board members. This committee is also responsible for board orientation and board development.

Highlights of the report:

- Current members are Paul Selig and Wendy Phillips. Need a third board member per bylaws.
- Need to stabilize this committee and have 3 board members to do work of the committee. Otherwise work has to go to the Executive committee.
- Results of Board self-evaluation: The area of fundraising and board giving seemed to cause some confusion. The survey will be repeated in the near future to see if this has been resolved.
- Board engagement was an issue identified by the Board Consultant. The board needs to be formally engaged and document that.
 - A board engagement survey to be sent to full board next week (March 9).
- Two new board members added.
 - Jill Washburn is the elected Staff constituent to the board. She is replacing and completing the term of the previous Staff constituent, who left Goddard's employment earlier this year. The term ends October 2020.

- Dr. Phyllis Dawkins is a newly added at-large Board of Trustees. Phyllis brings her strengths and experiences in grant writing, fund raising, and federal contracts to this Board.
- Two more candidates are being considered and will be brought before the board at a later time. Trusteeship is adhering to the bylaws and ensuring that at least 50% of board membership includes Goddard affiliated members.

Institutional and Advancement Committee – Gloria Willingham-Toure', Chair

Gloria reported on behalf of the Committee. Members are as follows Paul Selig, Dennis Rush, Phyllis Dawkins (interim chair), two staff members (Mary Willems, Assoc. Director of Development and Joshua Auerbach, Marketing Director).

- The Fundraising presentation was showcased earlier as part of the IAC report.
- This Committee will elect their chairs at the October 2020 Annual Meeting.
- There is an issue with the Board's active involvement in the fundraising campaign that needs to go to the Executive Committee for resolution.

Campus Planning and Sustainability Committee – Mark Jones, Vice Chair

Mark Jones reported on behalf of the Campus Planning and Sustainability Committee (CPSC). This committee is in the process of being populated to start up its work. This committee has been dormant for a long time. By-laws are clear that the Board ensure policies are in place and the College is responsible for developing, implementing and maintaining policies.

- Assessing the scope of the following two policies to ensure they align with Goddard's current human resource capacity and with Goddard culture.
 - **Real Estate Management and Operations** policy. Review of what needs to be done for ADA, reasonable accommodations, and other types of compliances. Also includes rentals, leases, and sales of properties, renovations, new construction mitigation, fire retardant furniture, green cleaning standards.
 - Some of these are in excess of what the College needs to do, some are aspirational, and some are just what the College does.
 - Questions on sustainable landscaping standards and sustainable healthful food standards.
 - Draft policy prototype is being developed to guide the use of the Goddard College Name and insignias. Develop the framework for the use and alternation of Goddard name/insignias to an event and/or publication that implies sponsorship and/or endorsements by the College. The Committee is looking at the implied associations, educational purposes and the economic value.

These draft policies will go to the Executive Committee within 6-8 weeks. This committee will rely heavily on FAPC as the work of the CPSC has a clear financial impact.

Gloria asked Bernard to speak about the staff representation on this Committee. Bernard spoke briefly about the inclusion of staff from administration, facilities, and community life (student services). He also spoke about the recent event of renting a building on campus that necessitated this committee's revival as the Board's needed to be overseeing the appropriate use of the campus. Also a number of deferred maintenance projects are listed that the Board should be aware as part of their fiduciary responsibilities that this Committee would oversee. Timing of staff inclusion on this committee is pending due to current workloads and priorities.

Gloria reminded the Board that the annual October full Board meeting is designated as policy review and approval.

Social Justice and Inclusion Committee – Joe Orange, Chair

Anthony Holiday reported on behalf of the committee. The Committee requested that the presentation made on March 6 be accepted as the official report. No additional items to report from SJI.

The SJI created the Board Diversity Policy document for the Board's review and presented it to the Board on Friday, March 6. The draft policy is posted on basecamp for review and is a result of two years of dialog and feedback from the full Board. This policy is presented to the Board as an internal board policy only and does not pertain to staff, faculty, and student. The purpose is to promote the principles of diversity in carrying out and implementing the mission, policies, practices, and principles of the Board and in all aspects of board operations. The intent of the Committee was to create a living document with actionable items.

The Diversity Policy will be reviewed by Executive Committee for language and determine the appropriate distribution to the community. In addition, the Executive Committee will decide how to implement the actionable items listed, which follow:

- Review all issues, questions, and concerns taken up by the full Board through the lens of social justice, inclusion, and diversity.
- Include in each Board committee's Work Plan and reports, attention to social justice, inclusion and diversity.
- The full Board of Trustees will review the college's Strategic Plan annually to ensure it is successfully implementing goals, strategies, and measures that promote social justice, inclusion and diversity.
- The full Board of Trustees will review its composition annually to ensure adherence to its diversity policy, and implement any necessary actions.

The SJI Committee is requesting the Board accept the document as a resolution to move from concept to reality.

Gloria opened to Board members for comments or questions and then called for a motion to accept the document in principle.

After discussion Anthony Holliday made the motion to accept the draft Diversity Policy as presented on March 6, 2020 in principle. Mike Cairns seconded.

A vote was taken.

Yes: 10	No: 0	Abstain: 0
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The motion passed.

Adjourn to a brief Executive Session at 12:21pm.

Board will reconvene at 1:45 pm eastern the full board.

1:45 pm Roll Call: Board members

Board members in attendance: Mike Cairns, Kathy Jelly, Anthony Holliday, Mark Jones, Phyllis Dawkins, Wendy Phillips, Dennis Rush, Dan Sewell, Jill Washburn, and Gloria Willingham-Toure'

Quorum established 10 board members in attendance.

1:50 pm Board Assessment Follow-up/Status Report

Gloria spoke about the recent assessment that Board member responded and doesn't seem to be in complete agreement with fundraising. IAC is fully operational and committed in giving and getting funds on behalf of the College. Phyllis Dawkins has agreed to assist with this. This item will go on the Executive Committee's agenda.

Gloria addressed recent events with the corona virus, especially as it impacts the educational system. The Board is mindful and taking this seriously in their oversight and "burden of care". Gloria asked the President to give an update. Highlights of Bernard's update:

- College is taking this seriously. Staff are encouraged to stay at home and use best practices with hand washing, covering coughs, etc...
- Students are not on campus right now in Vermont as the winter/spring residency season has ended and students are at home working on their studies.
- At Port Townsend the last in person residency is planned and the College is monitoring closely. If the College needs to cancel the in person residency, plans are being developed to move to a virtual residency.

There will be updates from the College from the President's Office and the Board will work in sync with the President in this crises situation.

Community can send questions comments to Presidents.Office@goddard.edu

After Bernard spoke, Gloria addressed the fact the even in this moment of world crises, the College still needs to its work. In regards to fundraising, how can the board be actively involved in a situation like this? Gloria asked Phyllis to speak in her expertise in this area. Phyllis

indicated that each board member should be aware of how they can contribute with giving or getting funds or get others to give funds/help. A couple of suggestions:

- Organize and solicit from friends and see if they know other donors or board members
- Solicit from your community and organizations you belong to or different group affiliations
- Different approaches that are based on strengths and abilities to raise funds
- Need to reach out beyond the campus community and ask people from the public to donate through a social media campaign

Gloria indicated that the Development Office has a process that will quickly invite people in a specific area for events and that can be a way to connect with potential donors. Additionally, there should be an awareness to connect potential donors back to the president. Many board members have influential connections and active within various organizations that may be a source to explore.

After discussion, Gloria went around the room and personally thanked board members for their attendance and work.

2:09 pm: Gloria asked for a motion to adjourn. Phyllis Dawkins made the motion. Mike Cairns seconded. Motion carried by unanimous vote.

2:10 pm Meeting Adjourned

Board of Trustees

Board Meeting: June 19 and 20, 2020

----Approved MINUTES on November 6, 2020----

Friday, June 19

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2022)
Bernard Bull, President & Ex-Officio
Phyllis Dawkins, At-Large Member (2022)
Katherine Jelly, At-Large Member (2020)
Mark Jones, Vice Chair (2021)
Bernie Luskin, At-Large Member (2022)
Wendy Phillips, Faculty Constituent Trustee (2022)
Joe Orange, At-Large Member (2021)
Dennis Rush, Student Constituent Trustee (2020)
Daniel Sewell, At-Large Member, Secretary (2020)
Paul Selig, At-Large Member (2022)
Jill Washburn, Staff Constituent Trustee (2020)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member (2020)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Lucy Bourgeault, Director of Admissions
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator
Mary Willems, Interim Director of Development

11:35 am Roll Call: Board members

Board members in attendance: Mike Cairns, Kathy Jelly, Mark Jones, Phyllis Dawkins, Joe Orange (late), Bernie Luskin, Wendy Phillips, Dennis Rush, Paul Selig, Dan Sewell, Jill Washburn, and Gloria Willingham-Toure'

Quorum established 12 board members in attendance

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed and thanked the audience for attending and briefly introduced the new at-large trustees, Daryl Campbell and Nicolette Stosur-Bassett, who briefly stated their backgrounds and areas of interest/expertise. The new board members will be voted in at the Saturday Open Session during the Trusteeship Committee report and are expected to start serving on the board in July.

Review of Agenda

Gloria reviewed the agenda, no changes were noted.

Dan Sewell moved to approve the Agenda; Mike Cairns seconded. A vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed.

Approval of Minutes

Katherine Jelly moved to approve the March 06-07, 2020 meeting with corrections noted below; Bernie Luskin seconded.

- **Correction: Remove Acting from Chair**
- **Add links to documents where noted**

A vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed.

11:50 am State of the College Updates from President Bernard Bull

Bernard Bull gave a brief state of the College update on the College's work on anti-racism especially structural and Black racism, policy review, Covid-19 response, funding from the CARES Act and Payroll Protection federal programs, and NECHE accreditation status. Link to report on Basecamp:

https://basecamp.com/2837681/projects/17388674/uploads/48896002?enlarge=409278122#attachment_409278122

Highlights:

- Bernard spoke about the deepening conviction and wakening that must turn to action around anti-black racism, police brutality, and that Black Lives Matter in the nation and expressed by internal community members, especially around structural inequities. There is a real need for internal work to address structural racism.
 - Bernard noted that a fifth of the College's strategic plan is intended to focus on Social Justice more broadly and the opportunity exists in the Strategic Plan to respond directly to Black racism in the College's policies and practices.
 - Bernard hopes to report demonstrated progress on structural racism across the College and include it as an integrated part of his State of the College updates to the Board and community in future meetings.
 - Each department will be charged with establishing their own Social Justice and Anti-racism policies and practices. There is a need to surface structural racism in different policies by dismantling and displacing then recreating/reconstructing those practices/policies. This is aspirational at this time.
 - Bernard is researching and exploring ways to ensure Black voices are present and heard at all key governance communities at Goddard.
- Bernard updated the Board on the College's **COVID-19 response**:
 - Goddard was quick and early with responses to COVID-19 pandemic. The College enacted its Remote Work Policy for all employees approximately one week before the State of VT issued its Shelter at home mandate.
 - State of VT approached Goddard as a Wellness and Recovery Center during the pandemic. This venture did not go into operation due to a number of factors: Federal funding not available, the COVID-19 virus not spreading as rapidly in the local area, other sites were quickly set up and used.
 - Decision was made for virtual residencies for the fall 2020 and based on the public data that were predicting a significant decrease in enrollment. Also there was significant concern regarding the economic impact on students with this pandemic and students' safety in travelling to the College's various instructional sites without available treatments or vaccine.
 - A \$250 technology replaced the Room and Board fees. This fee is to cover the cost of an additional IT staff person and additional software necessary for online educational spaces. Students would realize a savings in travelling to Goddard instructional sites.
 - Programs are currently preparing for the virtual residencies. Programs are exploring and experimenting with other options to reduce the fatigue of video conferencing. Student voice in how the residencies are being developed is included in the planning process.
 - Planning for an in-person residency (possibly for spring 2021) will be starting with an Emergency Planning Work group, who are also

reviewing and updating internal emergency planning and response policies.

- **Financial Impact of COVID-19**
 - Received a generous gift from an anonymous donor for the MFAW program. Scholarship funds available for returning and new students for fall and spring semesters. Largest gift the College has received.
 - Received federal funding from the CARES Act and the Payroll Protection Program. The College is waiting for additional federal funding specifically meant for students to offset their costs.
 - Fundraising impacted by the pandemic. College is persisting though the fall semester.
- Bernard acknowledged the work done by staff over the last two years, especially in light of the significant reductions in staff and administrative positions. These staffing reductions were critical to save the College from its immediate financial crisis. To sustain level of staffing the following key points are necessary:
 - Simplifying policies and procedures needs to happen for the staffing reductions to be sustainable across all areas of the College to reduce unnecessary complexities.
 - Also need to find cost effective IT solutions to replace a number of manual systems and allow staff to remain as productive as possible.
 - All departments are required to document their processes and tasks. This will provide offices with better cross training if someone is sick or leaves the College and have smoother transitions for newly hired personnel.
- **Update on Accreditation:**
 - NECHE visit is scheduled for July 19-22 and hosted virtually. The College is working with the NECHE visiting team to finalize the schedule for meetings with all key stakeholders including the Board of Trustees.
 - Focus of NECHE visit is Finances and Governance. Goddard needs to demonstrate a viable financial model by have a realistic and balanced budget and by building substantial cash reserves. NECHE also wants evidence of plans/systems in place to continue operating with realistic and achievable goals into the future.
 - NECHE may have concerns that Goddard was not able to achieve a balanced budget without the federal assistance programs in response to the pandemic. The College was over budget significantly due to overly complex systems and the unpredictability within those systems.
 - Current financial model with the faculty union is not viable. Negotiations are taking place with the faculty union to allow administration to have flexibility to balance the budget.

- Recent communication from NECHE indicated they've been tracking Goddard for 40 years with the same pattern of financial instability.
- Governance has improved with the Board of Trustees holding the College to greater accountability.
- **New Initiatives**
 - The College is actively engaged with visioning and planning future educational models, including online degrees.
 - Academic Restructuring is on going with an agreed upon plan with specific criteria that will work with the budget being developed.

Gloria thanked Bernard for the update and asked the Board members if they had any questions or comments.

Board members thanked Bernard for a thorough report and acknowledged the College's struggle with finances and need to change internal systems to be viable. Board members appreciated the College's attention to anti-black racism and looking at internal structures, systems, and policies to ensure inclusivity and remove barriers.

Gloria called on community and staff members to comment and ask questions. Comments were centered on social justice, anti-racism, and structural racism with frustrations and hope being expressed. There were comments that indicated the College had work to do in aligning values with actual practices in many areas including hiring, communications, organizational structures, and budgeting practices.

After discussion, Gloria thanked everyone and added that the President's update on the College was consistent with what the Board was hearing and seeing in their committees. She also indicated that the Board needed to ask direct and hard questions due to its fiduciary responsibilities and is accountable for the College. Gloria then closed this section and moved to the next presentation.

1:06 pm Budget Presentation with Leesa Stewart, Chief Finance and Administration Officer

Leesa provided updates on Goddard's most recent budget for FY20 and presented budget for FY21. Documents are posted on Basecamp. Highlights for the FY20 budget:

Leesa reported that the Business Office has been using new financial software for only a year and going forward there should be more robust financial reports being generated and increased capacity for analysis. Leesa then went over the FY20 budget.

- Tuition income remains at 84% of non-COVID income and come in at about \$25,000 above projections.
- The College received over 1 million dollars in the federal Payroll Protection Program.
- Expenses are 6.2% higher than projected with most expenses related to personnel costs.

- FY20 is likely to end with approximately \$352,000 over budget with the COVID federal funds covering the overage.
- Making progress to setting up a reserve fund with \$120,000 CD maturing in 19 months. Total reserve fund is at \$330,000

Bernard indicated that although cash reserves are 'fine', this budget doesn't communicate to NECHE that the College can operate within a budget. If it were not for the COVID funds the College would have failed at this and NECHE would likely not have confidence in the College's ability manage its financial resources adequately for accreditation.

Board members asked for clarification on why expenses exceeding the budget. Leesa and Bernard indicated that faculty compensation costs are unexpected and unplanned and come in after the budget is approved. The College administration does not have confidence that it has the ability to anticipate costs due to the current complex compensation model in Academics.

The College administration is reviewing and revising the Signature Authority procedure. All expenses over a certain amount are to be pre-approved before being committed or promised. Better monitoring and rules need to be in place to control spending for all areas of the College. With these in place, the College should be able to stay on budget and make decisions based on this monitoring.

Gloria wrapped up this session by stating that the Board and/or Board committees would need to look at the available data to see if there is any predictability of the expenses for budgeting purposes and the College administration needs to make the necessary changes to make this happen.

Break at 1:30 pm

2:30 pm Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Anthony Holliday, Kathy Jelly Mark Jones, Joe Orange, Wendy Phillips, Dennis Rush, Paul Selig, Dan Sewell, Jill Washburn, and Gloria Willingham-Toure'

Quorum established 12 board members in attendance

2:35 pm FY21 Budget Presentation with Leesa Stewart, Chief Finance and Administration Officer

Leesa presented budget for FY21. Highlights for the FY21 budget presentation and follow up discussions:

- The FY21 budget includes budgeting for the Virtual residencies in the fall semester.
 - Room and Board fees were removed and the College implemented a \$250 Technology fee per student. The assumption is that this fee will only be in place

for the fall residencies. Room and Board income is expected to resume in spring 2021.

- Revenue is budgeted similarly to prior year with the exception of the Annual Fundraising Appeal, which was slightly increased due to confidence in the Development Office's ability to successfully raise funds.
- Income is projected at 7.8 million dollars, which is consistent with previous years.
- Much work went into reducing expenses and budgeting costs appropriately including:
 - eliminating 9.5 FTE personnel requests from various departments that are understaffed
 - Retirement match is not funded
 - Budgeted for a 9% increase in Health Insurance
 - Other projected expenses are consistent with previous
 - Leesa noted that the College administration was in negotiations with faculty union regarding faculty costs and compensation.
 - Programs budgeted at 21% of tuition which only includes compensation

Mike asked Leesa to identify the uncertainties of the budget. Leesa listed the following that may be under budgeted:

- Faculty Compensation
- Professional Services
- Legal Fees – union negotiations regarding academic restructuring is ongoing
- Depreciation – traditionally underfunded

Leesa explained that legal fees and professional services are uncertain as even one Title 9 investigation will exceed budgeted amounts. College's insurance doesn't cover this due to high deduction and doesn't cover a number of investigations, which is at the discretion of the insurance company. Risk mitigation has been identified in the strategic plan and mandatory trainings for Title 9 are being developed in the Community Life office.

- The Board will need to request a list of mandatory trainings for employees and students as part of their oversight in risk mitigation.

Leesa answered questions on faculty compensation and explained that although programs were requested to budget costs at 21% of tuition, feedback from faculty leads and program directors indicated that they would not be able to operate at that amount. The College budgeted for an additional \$200,000 for programs operating expenses. This resulted in reducing the amount of cash reserves. For FY20, Academic programs were over budget by approximately \$352,000.

- To prevent budget overages in Academics for FY21 and beyond, the College is putting procedures and controls in place to pre-approve spending before the funds are committed and monitor program budgets regularly. Spending approvals will be centralized within the Academic Affairs Office.

- The College is proposing to carry over remaining \$235,000 funds from the Payroll Protection Act to fund the extra money for faculty compensation and fund the Depreciation line. This is not considered revenue and the College has a small deficit for FY21 of \$20,000.
- The Board requested that the amount of \$20,000 be added to the Annual Fundraising Appeal to balance the budget and remove the deficit for FY21.

There was a discussion on depreciation and capital expenditures. Depreciation under budgeting is concerning as the College doesn't have enough funding to improve the campus facilities. FY21 budgeting for depreciation was based on what was considered affordable for the College.

- The Board directed the College to fully fund the Depreciation line and match the actual depreciation stated in the audit.

FY21 budgeting 'red flags' were identified by Bernard and Leesa:

- Increase in fundraising significantly beyond the prior year
- Under funding depreciation
- Below the amount of cash reserves the College told NECHE that would happen for FY21 – trying to get to 5% of tuition contribution annually
- Faculty Compensation and lack of consistency in staying within budget in this area
- Low budgets for Legal fees and Professional Services
- Approximately \$120,000 short to a balanced budget with correction to the Depreciation line
- Did not budget for Severance pay – current union contracts require this
 - Currently in negotiations with faculty union
 - College is restricted in reducing expenses where needed

The Board members continued to discuss their concerns with the over expenditures in the FY20 budget and accountability for those expenses.

Gloria thanked Leesa and Bernard for the presentation and moved to the next section of the agenda.

4:04 pm Institutionalized Racism/Vision

Board members discussed institutional racism at Goddard College and the need for a Board visionary statement. After the Board discussion, Gloria invited community members to speak and share their thoughts and concerns. Many shared personal stories of their experiences with police and injustices in biased policies and behaviors.

It's the consensus of the Board to develop a vision and commitment statement on Black Lives Matter, police reform, and diversity that can be published to the Goddard community and general public.

Gloria called for a motion to adjourn. Dan Sewell made the motion. Board voted unanimously to adjourn.

5:31 pm: Opening Session adjourned. The Board Executive Session was cancelled.

Saturday, June 20, 2020

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2022)
Bernard Bull, President & Ex-Officio
Phyllis Dawkins, At-Large Member (2022)
Anthony Holliday, Jr., At-Large Member (2020)
Katherine Jelly, At-Large Member (2020)
Mark Jones, Vice Chair (2021)
Bernie Luskin, At-Large Member (2022)
Joe Orange, At-Large Member (2021)
Wendy Phillips, Faculty Constituent Trustee (2022)
Dennis Rush, Student Constituent Trustee (2020)
Paul Selig, At-Large Member (2022)
Daniel Sewell, At-Large Member, Secretary (2020)
Jill Washburn, Staff Constituent Trustee (2020)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Executive Leadership in Attendance

Lucy Bourgeault, Director of Admissions
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator
Mary Willems, Interim Director of Development

11:00 am Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Katherine Jelly, Anthony Holliday, Mark Jones, Bernie Luskin, Joe Orange, Wendy Phillips, Dennis Rush, Paul Selig, Dan Sewell, Jill Washburn, and Gloria Willingham-Tourè'

Quorum established 13 board members in attendance.

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria added an Executive Session (Board Members only) after the SJI Committee Report to the Agenda.

11:05 am Committee Reports and Items for Vote

Institutional and Advancement Committee – Phyllis Worthy Dawkins, Chair

Phyllis reported on behalf of the Committee and asked Mary to review the Monthly Fundraising report with the Board. Highlights:

- Totals in Unrestricted fundraising is slightly above budget.
- Totals in Restricted funds is exceeding budgeted fundraising.
- WDGR exceeded its budget goals.
- Priority funds has also exceeded due to anonymous donor for scholarship funds to the MFAW

Campaign is 12.6% or 25% to minimum 2 million goals to be raised by the July NECHE visit

- NECHE requests 3-6 months of cash reserves and 2 million is what Goddard has determined is needed for the cash reserves
- Overall, the College fundraising totals are much higher than the previous 5 years.

A question regarding the difference of institutional grants and COVID funding was raised. It was explained that relief grants (like COVID) are forgivable loans and not fundraising grants. A Covid grant is a guaranteed fund and not typically recorded as a fundraising grant.

Mary also reviewed the Alumni Giving trends:

- 5yr trend of 600-700 donors that donate
- Very low participation at 6%
 - Efforts to increase alumni engagement has been ongoing
 - Giving percentage is very low compared to other Colleges
 - Median rate for US Private Colleges is at 18%
- Average gift from Goddard is typically higher compared to other Colleges
- Fewer donors are giving at a higher level in FY20
- Current Students are not included in these donations and is tracked separately

Development Office is working on various strategies for raising unrestricted funds including sending out tool kits of resources, asking community members to give and to connect with their social network to promote Goddard, and sending appeal letters to foundations and VT corporations.

Campaign outreach from Gloria, Bernard and Mary is ongoing. Bernard is engaging with major donors.

Social Justice and Inclusion Committee – Joe Orange, Chair

Joe Orange reported on behalf of the committee. Joe read the Scholarship Proposal concept paper. Joe invited questions and comments. Highlights of Board conversation:

- Need support for emergent situations for students who cannot complete their degrees, this is a Student Retention objective
- Discussion regarding the terms policing and brutality
 - What is this proposal trying to achieve – intentions and scope?
- Question: Was it possible to put the 2nd paragraph as the focus and the purpose of the proposal?
 - Suggestion to switch paragraphs and put 2nd paragraph as first.
 - First paragraph is needed to honor specific people in these situations and can be the purpose for the scholarship. In future may need a re-write or review?

After discussion the Item was voted on:

Joe Orange made the motion for the Board to accept the Scholarship Proposal Concept Paper with the understanding that the SJI committee, with the committees, will adjust and refine language. The Concept is acceptable. Dan Sewell seconded.

A vote was taken.

Yes: 11	No: 0	Abstain: 2
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Mike Cairns, Yes
Phyllis Dawkins, Yes,
Anthony Holliday, Yes
Katherine Jelly, Yes
Mark Jones, Abstain
Bernie Luskin, Abstain
Joe Orange, Yes

Wendy Phillips, Yes
Dennis Rush, Yes
Paul Selig, Yes
Daniel Sewell, Yes
Jill Washburn, Yes
Gloria Willingham-Tourè, Yes

The motion passed.

The Board adjourned to a brief Executive Session at 12:35 pm. Board will reconvene at 1:10 pm eastern.

1:25 pm Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Katherine Jelly, Anthony Holliday, Mark Jones, Bernie Luskin, Joe Orange, Wendy Phillips, Dennis Rush, Paul Selig, Dan Sewell, Jill Washburn, and Gloria Willingham-Toure’

Quorum established 13 board members in attendance.

Academic and Student Affairs Committee - Dan Sewell, Chair

Dan Sewell reported on behalf of the committee and gave his report. Highlights from the ASAC report.

- No institutional decisions for the Board to approve
- Met with staff to review accreditation which is focused on the Self-study.
 - Clear that there was wide spread effort from the College in developing the report.
- Review the Academic Contingency plan and gave feedback.
- Reviewed the enrollment projections for spring and fall within the boundaries set by the President.
- CARES Act funding distributed appropriately to students.
- Social Justice and Inclusion efforts in development. Requested statistical information from the Dean and on the ground realities as well as any initiatives to resolve any issues.
- No Academic initiatives for approval
- ASAC work plan will restart in July.
- Steve spoke briefly about the virtual residencies and appreciated the work of staff and faculty.

Trusteeship Committee – Gloria Willingham-Toure', Chair

Gloria reported on behalf of the committee. Highlights:

- Trusteeship responsibilities moved to the Executive Committee due to its small size and ensure these duties do not get lost. Duties include:
 - Vetting new board members
 - Board development plans
 - Orientation of new board members

Gloria then introduced the new board members as follows:

- Cameron Michalak, new Constituent Student Trustee
- Nicolette Stosur-Bassett, new at-large Trustee
- Daryl Campbell, new at-large Trustee

Dennis Rush, the outgoing Student Constituent Trustee, gave reflections and some advice to Cameron, the new Student Constituent Trustee. Gloria thanked and appreciated Dennis for his work on the board. Other members of the board thanked Dennis for his contributions and willingness to continue to assist the College.

Gloria asked for an affirmation from the full board on the new board members. Mark Jones temporarily assigned as chair for Gloria to make the following motion:

Gloria moved to affirm the three new board members Daryl Campbell, Nicolette Stosur-

Bassett, and Cameron Michalak, all who are coming on the Board effective July. Bernie Luskin seconded. Formal roll call taken.

Yes: 13	No: 0	Abstain: 0
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Mike Cairns, Yes
Phyllis Dawkins, Yes,
Anthony Holliday, Yes
Katherine Jelly, Yes
Mark Jones, Yes
Bernie Luskin, Yes
Joe Orange, Yes

Wendy Phillips, Yes
Dennis Rush, Yes
Paul Selig, Yes
Daniel Sewell, Yes
Jill Washburn, Yes
Gloria Willingham-Tourè, Yes

The motion passed.

Campus Planning and Sustainability Committee – Mark Jones, Vice Chair

No report as the Chair Mark Jones reported on behalf of the Campus Planning and Sustainability Committee (CPSC).

Adjourn for break at 2:10 pm. Board reconvened at 3:10 pm eastern.

3:10 pm Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Katherine Jelly, Anthony Holliday, Mark Jones, Bernie Luskin, Joe Orange, Wendy Phillips, Dennis Rush, Paul Selig, Dan Sewell, Jill Washburn, and Gloria Willingham-Toure’

Quorum established 13 board members in attendance.

Executive Committee – Gloria Willingham-Toure’

Gloria gave a report on behalf of the Executive Committee. The Executive Committee consists of all the officers for the Board and the Board Committee Chairs. The Committee meets at least once a month and all Board members are welcome to attend, except for Executive Sessions. Officers of the Board, who also serve as Committee Chairs:

- Chair – Gloria Willingham-Toure’
- Senior Vice-Chair – Mark Jones
- Vice-Chair – Katherine Jelly
- Secretary – Dan Sewell
- Treasurer – Mike Cairns

Current Committee Chairs on the Executive Committee are:

- Joe Orange – Chair of SJI

- Phyllis Dawkins – Chair of IAC

President attends as *ex-officio*. The President gives state of the College updates every month. Committee chairs brings any issues to the Executive Committee for discussion and resolution.

Finance and Audit and Personnel Committee – Mike Cairns, Chair FAPC

Mike Cairns reported on behalf of the committee. An updated FY21 budget was available for viewing and Leesa presented it to the Board. Mike and Leesa reported the following changes the administration made to get to a balance budget:

- Revenue Carryover removed
- Increase in enrollment projections for MA to increase the Tuition Revenue
 - Increase of 4 students for fall 2020 semester
 - Increase of 3 students for spring 2021 semester
- Increase the Annual Fundraising Appeal by \$10,000
 - Negatively impacts the College's ability to put funds in cash reserves when fundraising to cover expenses
- Request a one week furlough for all employees
 - Needs to be bargained with unions
 - Impacts compensation and taxes
- Depreciation was increased to the FY19 level at \$395,000
- Cash reserves commitment remains as a 'red flag'
 - No funds from this budget going into cash reserves

If union negotiations do not go through, contingency plan includes a reduction in Marketing funds, reductions in Institutional Scholarships (will need to fundraise to replace funds), reduction in Subscriptions, and reduction in President's Office funds.

The FY21 Budget item for vote.

Mike Cairns moved that contingent upon the administration securing union agreement for the six pending key negotiating points for the Collective Bargaining Agreement by June 30, 2020, the board approve the budget as presented. If such agreement is not attained, the administration will provide an amended budget proposal by July 10, 2020 for further action by the board. Seconded by Mark Jones.

Gloria opened for discussion. During discussion, Bernard pointed out the burden of accountability was on Administration to secure a balanced budget and if not secured, Administration has the responsibility to do something else.

A vote was taken from at-large members only. Constituent members were recused from voting due to conflict of interest.

Yes: 10	No: 0	Abstain: 0
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Mike Cairns, Yes
Phyllis Dawkins, Yes,
Anthony Holliday, Yes
Katherine Jelly, Yes
Mark Jones, Yes
Bernie Luskin, Yes
Joe Orange, Yes

Wendy Phillips, Recused
Dennis Rush, Recused
Paul Selig, Yes
Daniel Sewell, Yes
Jill Washburn, Recused
Gloria Willingham-Tourè, Yes

The motion passed.

Recap of Board Meeting

Gloria again welcomed new members and members new to chair positions on committees.

Gloria reviewed the previous day's discussion on the Board's Vision Statement on Black Lives Matter. This will be discussed in Executive Session and move forward quickly. Board discussed the need and opportunity for commitment and action on Black Lives Matter and police reform.

The BLM statement will be developed in Executive Committee.

Gloria asked for a motion to adjourn open session and move into executive session. Dan Sewell made the motion. Phyllis Dawkins seconded. Motion carried by unanimous vote.

4:00 pm Opening Session adjourned and the Board moved into Executive Session

Board of Trustees

Board Meeting: November 6 and 7, 2020

----APPROVED on March 12, 2021----

Friday, November 6

Board Members in Attendance:

Bernard Bull, President & Ex-Officio
Mike Cairns, At-Large Member, Treasurer (2022)
Daryl Campbell, At-Large Member (2023)
Phyllis Dawkins, At-Large Member (2022)
Anthony Holliday, Jr., At-Large Member (2020)
Katherine Jelly, At-Large Member (2020)
Mark Jones, Vice Chair (2021)
Bernie Luskin, At-Large Member (2022)
Cameron Michalak, Student Constituent Trustee (2022)
Wendy Phillips, Faculty Constituent Trustee (2022)
Joe Orange, At-Large Member (2021)
Daniel Sewell, At-Large Member, Secretary (2020)
Jill Washburn, Staff Constituent Trustee (2020)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Paul Selig, At-Large Member (2022)
Nicolette Stosur-Bassett, At-Large Member (2023)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Lucy Bourgeault, Director of Admissions
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator
Mary Willems, Director of Development

11:35 am Roll Call: Board members

Board members in attendance: Mike Cairns, Daryl Campbell, Phyllis Dawkins, Anthony Holiday, Katherine Jelly, Mark Jones, Bernie Luskin, Cameron Michalak, Joe Orange (late), Wendy Phillips, Dan Sewell, Jill Washburn, and Gloria Willingham-Tourè'

Quorum established 13 board members in attendance

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed everyone to the annual fall Board of Trustees meeting and explained that the Board uses a modified version of Robert's Rules of Order to keep the meeting moving forward. She then asked President Bernard Bull to introduce the Executive Leadership Team and new staff members who were also attending. Gloria then went around the room and welcomed community members. Gloria briefly introduced the new staff constituent, Renée Almatierra who was recently elected by the staff to the Board. The new board member will be voted in the Saturday Open Session during the Trusteeship Committee report and is expected to start serving on the Board immediately.

Review and Approval of the Agenda

Gloria reviewed the agenda and noted that the timing of the Financial Report and the Board's Executive Session may slightly differ from the printed agenda. No changes were offered.

Dan Sewell moved to approve the Agenda. Mike Cairns seconded. A vote was taken.

Yes: 13	No: 0	Abstain: 0
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The motion passed. The Agenda is approved.

Approval of Minutes

Phyllis Dawkins moved to approve the June 19-20, 2020 meeting. Dan Sewell seconded.

A vote was taken.

Yes: 13	No: 0	Abstain: 0
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The motion passed. The June 2020 minutes were approved.

After these votes, Gloria introduced the new Board members since the last annual Board meeting: Daryl Campbell, Phyllis Dawkins, Wendy Phillips, Cameron Michalak, Bernie Luskin, and Nicolette Stosur-Bassett.

Before moving to the next agenda item, Gloria expressed gratitude and thanked everyone for all the work that went into the NECHE comprehensive report and evaluation visit.

11:55 am Annual Report to the Board from President Bernard Bull

Bernard presented his annual report to the Board. Link: [Annual Presidential Report to the Board of Trustees \(Nov 2020\)](#). Highlights are as follows:

Recognition and celebration of Goddard College milestones in 2020

- Accreditation renewed for 10 years and removal of probationary status for Standard 3: Organization and Governance, and Standard 7: Institutional Resources
- College's rapid response to the pandemic and moving residencies to a virtual format
- Enrolled largest fall class of new students since 2016
 - Exceeded budget enrollment projections by 7%
 - Student retention rate for fall 2020 is the best it's been in several years and it was during a global pandemic
- Highest fundraising year in over ten years
 - The College's fundraising efforts exceed its goals and raised over \$1.1 million in FY20. This is a combination of restricted gifts, contributions to the annual fund, and the Together for Goddard campaign
- Balanced Budget
 - Goddard finished FY20 financially solid and with a balanced budget due to fundraising, exceeding enrollment projections, and receiving COVID relief funds
- Improvements to Financial Management Systems
 - Several policies and procedures in place to reduce risk and keep expenses within the Board approved budget, including a mandatory pre-approval of expenses of \$500 and over, and centralized budget management in Academics
- The Academic Redesign
 - In June 2020, the Board approved the FY21 budget with the understanding that the College and the Faculty Union would work together to stay within the budget and create an academic redesign plan by Nov. 30, 2020
 - The goal is to have the academic redesign plan approved by Nov. 30, 2020 in an expedited internal review process. The launch of the new model is expected to occur by July 1, 2021.
- The Digital Learning and Futures Workgroup
 - An application has been submitted to NECHE for general approval to offer online degrees permanently. Currently the College is only approved to offer online programs for two semester

After Bernard's presentation, Gloria asked the Board for their comments. Board members congratulated the President on the College's successes through a difficult year and gave gratitude for the hard work by the President, staff, and faculty. Board members noted that the IT infrastructure is concerning but seems to be stabilizing and the College is still financially fragile.

Gloria closed out this part of the meeting and moved to the next presentation.

12:36 pm Auditor's Financial Report and Presentation

Gloria introduced Mike Cairns, Board Treasurer and Chair of the Finance and Audit Committee. Gloria noted Mike's background and credentials; he served as a CFO in higher education and is a Certified Public Accountant. He was a part of the Board's targeted recruitment efforts to bring in members with certain expertise. Gloria then explained that after the Auditor's Report, the Board would go into an Executive Session with the At-large Board members, President, and the auditor.

Mike introduced Karen Bartlett, an auditor from the firm O'Brien Shortle Reynolds & Sabotka, PC. Karen presented the findings from the [FY20, FY19 Goddard Final Draft](#) document.

Karen reviewed the Opinion section of the financials (p3), which stated that the College did an excellent job this year and the financial statements are fairly presented. This is an unmodified audit opinion, which is the best opinion to receive.

Next, the Financial Position was reviewed, which includes all assets and liabilities. The College is in a much better position this year than last year. The College's cash position increased over last year. The bulk of this increase is due to the PPP loan but it did help the bottom line. Other changes included:

- Investment Income: balance is down due to the large Restricted Cash line, which is the Department of Education's Letter of Credit that the College needed to use as collateral.
- Liabilities: mostly unchanged from the prior year. The Federal SBA PPP loan balance was added. As of June 30, 2020, this loan needed to be documented as a liability. But will be adjusted as revenue in FY21. As of November 4, 2020, this loan was 100% forgiven. A footnote disclosure was added to indicate that this will be removed next year.

Karen then reviewed the Statement of Activities/Profit and Loss. Karen noted that tuition revenue was down, which was expected due to the decline in student enrollment. A scholarship for MFAW students from a donor partially supplemented the tuition. The MFAW grant is included in the Other Revenues Gifts and Grants line under With Donor Restrictions and overall increased the Total Grants for the year.

Overall, expenses were down by \$343,000 due to the College cutting expenses where it could, which were mostly salaries. Salaries are the largest expense non-profits have and reducing those has helped the College.

Karen then went through the line items that were impacted by COVID, including a decrease in Net Assets from Operating Activities. In Non-Operating Activities the Payroll Protection Program Loan was added as revenue in the current year and not expected to be included in the next fiscal year. The Department of Education COVID Relief funding that was given directly to the College is also listed in this section. Overall there was an increase in Net Assets of \$108,830 (positive) for the College.

Karen moved to the footnote section of the document. The biggest change from last year is noted in **Note 21 Subsequent Events**, which included information regarding:

- COVID-19 and economic uncertainties would negatively impact the change in net assets and it's unknown the extent of any potential financial impacts
- Notification from the Department of Education that the College is required to post a letter of credit and use a heightened cash monitoring method of payment. The letter of credit has been issued and is still outstanding
- A settlement of a lawsuit resulted in an accrual expense (paid out in September) and was included in the current year financial statements

Karen reviewed **Note 23, Federal SBA PPP Loan**. The College received loan proceeds from the Payroll Protection Program (PPP) in April 2020. On November 4, 2020, the College received notification that the forgiveness application was approved and the entire loan was forgiven.

Karen pointed out a footnote that was added last year, **Note 22, Liquidity and Availability Disclosure**. These are assets that are readily converted to cash. For Goddard, these include cash, accounts receivables, and investments minus restrictions (funds not available for general expenditures). Goddard has net assets of \$1.3M that are available to meet expenses next year. Karen indicated that this was a really good number, especially for nonprofits.

Before ending the audit presentation, Karen indicated that **Note 24, New Accounting Guidance Implementations** referred to 2 updated accounting standards the Goddard would need to comply with next year.

- Revenue Recognition Standards. This will impact the College for the academic program that crosses over fiscal years (June 30 to July 1) and may need to adjust how the revenue is recognized
- Lease Disclosures. This updated standard will be in effect for FY22. Leases that extend over one-year will need to be recognized as a right-of-use asset on the balance sheet and listed as a liability. The bulk of the College's leases are copiers. The net bottom will likely not change too much but this is an additional reporting requirement.

After Karen's presentation, Gloria indicated that at-large trustees, the auditor, and the President would go into Executive Session and the Constituent Trustees (student, staff, and faculty) were recused to avoid conflicts of interest.

Gloria asked for a motion to move into Executive Session.

Bernie Luskin made the motion to move to Executive Session. Mike Cairns seconded. The motion passed unanimously.

12:54 pm Executive Session followed by a one hour break

3:05 pm Roll Call: Board members

Board members in attendance: Mike Cairns, Daryl Campbell, Phyllis Dawkins, Anthony Holiday, Katherine Jelly, Mark Jones, Bernie Luskin, Cameron Michalak, Joe Orange, Wendy Phillips, Dan Sewell, Jill Washburn, and Gloria Willingham-Toure'

Quorum established 13 board members in attendance

3:06 pm Motion from the Executive Session

Gloria reported that the Board voted to accept the auditors' financial report subject to the Administration's sign-off of the final documents.

Mike Cairns made the motion. Mark Jones seconded. The motion passed with a majority vote.

3:07 pm Governance Annual Review

Bylaws

Before the fall Board meeting, Gloria sent a call to Committee Chairs to see if there were any changes to the Bylaws. As no changes were received, Gloria reviewed the Bylaws and selected the following Articles that the Board needs to review to ensure that the Board complies. The Articles for review are included in the [Trusteeship Report](#) (available on Basecamp) and as follows:

- **Article XII Non-Discrimination**
 - The Board is accountable for statements in the Bylaws and needs to ensure the College is compliant with federal regulations
 - The SJI Committee has oversight of this particular Article and ensures the College is adhering to this statement
- **4.14 Conflict of Interest Statements**
 - Collected annually on or before the fall Board meeting and are on file
- **3.4.3 Distribution of Trustees**
 - Review Trustee membership and ensure compliance that 50% of all Trustees shall hold a degree from the College or have served or be serving as faculty or staff of the College
 - Currently, 8 of 15 Trustees are related with Goddard as former faculty, staff, or are alums. Constituent Trustees of student, faculty, and staff are included in the count
 - The recruitment process has to be mindful of this bylaw and with the NECHE requirements that require the Board to assure skill levels in the following areas: Law, Finance, Fundraising, and expanded to include technology, planning, and sustainability
 - The Board currently has expertise in Fundraising, Academic Affairs, Accreditation, Employee Relations Law, Executive Leadership, finance, board governance, government relations, and senior-level nonprofit development/management

- **4.7 Compensation**
 - The Board is compliant with this bylaw as no Trustee At-large receives any compensation for the service on the Board
- **Article XI. Indemnification of Insurance**
 - Gloria requested verification of insurance for Trustees from the College administration to comply with this bylaw.
 - The CFAO, Leesa Stewart, verified insurance policy was available through November 25, 2020. Once the policy is renewed the Board will be provided a copy
- **Article VI. Election of Officer**
 - Board Chair, held by Gloria Willingham-Toure', term expires in Oct 2021
 - Vice co-Chair, held by Mark Jones, term expires in October 2022
 - Vice co-Chair is vacant. Previously held by Katherine Jelly, who resigned as Vice-co-Chair but remains as an active at-Large Board member
 - Secretary, held by Dan Sewell, term ends on October 2021
 - Treasurer, Mike Cairns, term ends in October 2021
 - All Officers are requested to review this Article and verify their compliance

Mission of the College Review

As part of the Board's annual review, Gloria read the College's Mission Statement and invited comments from Board members and President Bull. Bernard spoke briefly that the Mission Statement was revised with a community-wide effort approximately 10 years ago. Bernard designed the current Strategic Plan with this Mission Statement as central to it.

Comments from the Board members included observations that the Mission Statement did not include any reference to social justice and democracy. It was noted that the Mission Statement was a public statement and it's recommended that it be reviewed and revised with appropriate references to social justice and other ideas that may be missing.

There was a discussion on the process of reviewing and revising the mission statement. Gloria indicated that the Board Executive Committee has the authority to look into this and ensure a process inclusive of the Goddard community and stakeholders.

Gloria asked for a motion to review the current Mission Statement. Phyllis Dawkins moved the motion. The motion was seconded by Anthony Holliday.

Katherine Jelly added a friendly amendment to review and revise as appropriate to strengthen and update the current Mission Statement. Phyllis Dawkins accepted the friendly amendment to this motion. A vote was taken.

Yes: 13	No: 0	Abstain: 0
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Motion passed unanimously.

The Mission Statement will be reviewed by the SJI Committee. The Executive Committee will discuss the Board's review process for the Mission Statement with the President attending at a future committee meeting.

Strategic Plan

Gloria requested that Bernard review the Ten Primary Strategies for 2019-2024 in the [Strategic Plan](#). Highlights from Bernard's presentation:

- The Ten Strategies are College-wide efforts to support the Five Priorities.
- Indicators of Success (how do we know how we're doing) are the metrics that identify the successes of the planned activities that support the Five Priorities and the five-year Strategic Plan.
 - These are monitored weekly by the Executive and Senior Leadership Teams.
 - Some measures are still in the aspirational phase as the College works to improve its reporting and data collection systems.
- A central dashboard for reporting is being worked on internally.
- Bernard acknowledged that there may be gaps in some of these metrics, in particular Academics. The Academic Priority may be missing or not adequately capturing some data on academic quality or the academic experience.

After Bernard's presentation, Gloria indicated that reports should be coming to the Board Committees that align with these Indicators of Success as a part of the Board's oversight. The College administration should be working to get these reports to the Board Committees. The Board reviews the benchmarks and advises the College administration on what it needs to see in reports.

Gloria asked the Board for any comments or questions. Board members asked questions on benchmarks and tracking them, and the Institutional Research capacity at the College.

After discussions, Gloria remarked that the Board will be reviewing the Strategic Plan every year as part of the Board's oversight responsibilities. She also noted that the Strategic Plan was a living document (continually updated and edited). Phyllis indicated that the Board should be receiving annual data as it relates to a five-year benchmark (annual reports on the *progress* to the five-year goal).

At 4:10 pm eastern, Gloria closed the discussion to make allow community members time for comments and insights. Further discussion is moved to Saturday's agenda.

4:11 pm Community Insights/Reflection

Gloria welcomed community members and called on them individually. Community members spoke about the Mission Statement, Board's positive relationship with community members, and thanked the Board for the opportunity to speak and be recognized; and appreciated the work the Board was doing.

Before ending the meeting, Gloria noted that this was Jill Washburn's last meeting with the Board as the Staff Constituent. Gloria thanked Jill for her service and asked for a round of virtual applause. Joe Orange also spoke in appreciation of Jill's participation on the SJI Committee.

Gloria asked for a motion to adjourn. Bernie Luskin moved to adjourn. Phyllis Dawkins seconded. Motion passed unanimously.

4:40 pm Adjourn

Saturday, November 7, 2020

Board Members in Attendance:

Renée Almatierra, Staff Constituent Trustee (2023)
Bernard Bull, President & Ex-Officio
Mike Cairns, At-Large Member, Treasurer (2022)
Daryl Campbell, At-Large Member (2023)
Phyllis Dawkins, At-Large Member (2022)
Anthony Holliday, Jr., At-Large Member (2020)
Katherine Jelly, At-Large Member (2020)
Mark Jones, Vice Chair (2021)
Bernie Luskin, At-Large Member (2022)
Cameron Michalak, Student Constituent Trustee (2022)
Joe Orange, At-Large Member (2021)
Daniel Sewell, At-Large Member, Secretary (2020)
Nicolette Stosur-Bassett, At-Large Member (2023)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Paul Selig, At-Large Member (2022)
Wendy Phillips, Faculty Constituent Trustee (2022)
Jill Washburn, Staff Constituent Trustee (2020)

Executive Leadership in Attendance

Lucy Bourgeault, Director of Admissions
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator
Mary Willems, Director of Development

11:00 am Roll Call: Board members

Board members in attendance: Mike Cairns, Daryl Campbell, Phyllis Dawkins, Anthony Holiday, Katherine Jelly, Mark Jones, Bernie Luskin, Cameron Michalak, Joe Orange, Dan Sewell, Nicolette Stosur-Bassett, and Gloria Willingham-Toure'

Quorum established 12 board members in attendance

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed everyone and noted that 2 agenda items from yesterday were rolled over into today's agenda: reviews of policies and Board Committee Memberships. Gloria also added an Executive Session (Board Members only) after the SJI Committee Report to the Agenda.

Review of Policies

Link to Basecamp document:

https://basecamp.com/2837681/projects/17606262/uploads/49767744?enlarge=419043501#attachment_419043501. Highlights of discussion below:

The Policies list was reviewed by the Board. Bernard noted that the policies at the College were not well organized and many were outdated and not regularly reviewed. The Senior Leadership Team has begun to prioritize the process of reviewing policies internally. It was noted that NECHE has a list of public disclosures and the College complies with those public disclosures.

The Policies list will be sent to each Board Committee for review and to ensure required policies are in place at the College within their specific area. The list of policies will be reviewed at the next fall annual meeting.

Gloria closed this agenda item and moved to the next one.

Committees' Membership Review

Each Committee should have at minimum three board members assigned to it including the Chair. Gloria asked for the committee chairs to state their membership.

- ASAC: Dan Sewell (Chair), Katherine Jelly, Wendy Phillips, Steve James (staff liaison), Marcia Burrell (staff)
- IAC: Phyllis Dawkins (Chair), Nicolette Stosur-Bassett, Cameron Michalak, Joshua Auerbach (staff liaison), Mary Willems (staff liaison),
- FAPC: Mike Cairns (Chair), Daryl Campbell, Jill Washburn (Staff Constituent), Leesa Stewart (staff liaison), Lucy Bourgeault (staff liaison), Bernard Bull (ex-officio)
 - Need replacement for outgoing Staff Constituent
- CPSC: Mark Jones (Chair), Daryl Campbell, Bernie Luskin, Cameron Michalak, Bernard Bull (ex-officio)
 - Bernard looking for a staff liaison
- SJIC: Joe Orange (Chair), Katherine Jelly, Anthony Holliday, Wendy Phillips, Anne Connor (staff liaison)

11:29 am Brief Recess called

Phyllis Dawkins made a motion for a brief recess. The motion was seconded by Dan Sewell. Motion passed unanimously.

12:13 pm Committee Reports and Items for Vote

After returning from the recess, Gloria stated the reason was due to receiving the announcement that Joe Biden was elected as President of the United States along with his running mate for Vice President, Kamala Harris. Time was given to commemorate this historic moment for the nation and archives for Goddard College, in which the Board of Trustees was meeting at the time of this announcement.

The Board of Trustee's Open Session meeting resumed.

Executive Committee Report – Gloria Willingham-Touré, Chair

Vote Item: As part of the Executive Committee Report, Gloria introduced Renee Almatierra, the newly elected Staff Constituent Trustee. **She asked for a motion to officially appoint Renee to the Board of Trustees. Dan Sewell made the motion, Mike Cairns second. Motion passed unanimously.**

Institutional and Advancement Committee – Phyllis Dawkins, Chair

Chair Phyllis Dawkins reported on behalf of the committee. The full IAC Report is available on Basecamp:

https://basecamp.com/2837681/projects/17606262/uploads/49807994?enlarge=419483500#attachment_419483500

Highlights of the report:

- Review of Fundraising Strategy. Expecting to raise over \$510k this fiscal year to contribute to the operating budget. After that, fundraising will resume for the Together4Goddard campaign to raise funds for cash reserves.
 - Currently, received to-date funds are within 20% of the projected goal
 - 72 major donors and 93 potential foundations funding sources have been identified. The Development Office is submitting applications and reaching out to these donors
 - The Development Office is in the planning stages of fundraising for the Social Justice Scholarships and the George Floyd Center for Social Justice. 19 corporate donors and foundation funding sources have been identified who want to give to social justice initiatives
- Marketing and Public Relations
 - Capitalizing the positive PR stories in the national news about Goddard to enhance branding and fundraising
- Alumni Council and members are actively engaged in fundraising and had a successful Alumni Weekend with a matching fundraiser challenge.

After the presentation, Phyllis noted the goal for Board giving in the current fiscal year is not set and the Board needs a benchmark on how much to give annually. She recommends that the benchmark be discussed in Executive Committee.

Items for Vote – New Board members annual donations

- 1. Phyllis Dawkins made a motion that all new at-large board members will be informed of the requirement to donate annually to the college and add to the bylaws. Joe Orange seconded.**

After discussion, a friendly amendment was suggested to replace “bylaws” with “policy of the board”. Phyllis accepted the amendment.

A vote was taken.

Yes: 13	No: 0	Abstain: 0
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The motion passed. All new at-large board members will be informed of the requirement to donate annually to the college as part of Board policy.

- 2. Phyllis Dawkins made the motion that a minimum donation amount for new at-large board members and options for donating will be specified as a part of the Board plan. Mike Cairns seconded.**

Board members discussed the minimum donation requirement noting that there may an inequity issue as at least 50% of Board members need to be associated with Goddard and may not be able to meet this requirement. Also, discussed was that Board members would be held to different standards based on financial contribution.

A vote was taken.

Yes: 2	No: 11	Abstain: 0
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The motion failed.

Social Justice and Inclusion Committee – Joe Orange, Chair

Chair Joe Orange reported on behalf of the SJI Committee and reviewed the committee’s activities to date. Link to report on Basecamp:

https://basecamp.com/2837681/projects/17606262/uploads/49783338?enlarge=419220124#attachment_419220124. Highlights:

- The SJI Committee is finalizing a form for each Board committee to use as a tool to assess social justice, inclusion, and diversity in their work and reporting. This will be reviewed by the Executive Committee.
- Collaborating with IAC Chair on implementing diversity training for the Board. Phyllis may be able to source free training for the Board/College to support this endeavor.

Academic and Student Affairs Committee - Dan Sewell, Chair

Chair Dan Sewell reported out for the committee and reviewed ASAC's oversight responsibilities that are included in the report. Link to report on Basecamp:

https://basecamp.com/2837681/projects/17606262/uploads/49783338?enlarge=419220124#attachment_419220124. Highlights:

- Marcia Burrell, Associate Academic Dean, has joined ASAC.
- ASAC is expecting to receive the Academic Redesign and implementation draft plan in December. ASAC will review this to ensure alignment with Mission, vision, and values as well as probe for resource implication. The review is NOT to tell how it's to be done.
- Waiting to hear from NECHE about possible approval for distance education without having to submit a formal substantive change application.
 - If NECHE approves without application, the Board will have to approve the distance education modality before being formally approved by the College. If the College needs to apply, the Board will have to approve the application based on the recommendation of ASAC before the application can be submitted.
- ASAC is reviewing a draft document on measures of educational effectiveness/academic quality for alignment with mission, vision, and values and possible resource implications.
- Racial Justice Center & Scholarship now under the Academic Dean's oversight. Organizing work has just begun. When organizational goals, resources, and academic implications are identified, the Academic Dean will discuss with ASAC.

After his presentation, Dan asked Steve if he had anything to add. Steve expressed gratitude and appreciation for the work with the ASAC members in keeping Academic Affairs aligned with the mission, vision, and values.

Campus Planning and Sustainability Committee – Mark Jones, Vice Chair

Chair Mark Jones reported on behalf of the Campus Planning and Sustainability Committee (CPSC). Currently, he is reviewing the IT infrastructure with Bernard. The focus is reviewing a significant number of IT systems (many are obsolete) and replacing the entire infrastructure. The hope is that any replacement results in reduced costs and amount of labor with increased efficiencies. Bernard commented that many of the College's systems can be moved to the cloud to stabilize and support work from anywhere. Currently, the College has a contract with Simplified IT who is reviewing the College's IT infrastructure and assisting with plans to move systems to the cloud. A review of facilities will be forthcoming.

Gloria noted that this committee had been dormant for a while and is just getting started. She asked the Board to review that section of the bylaws.

Gloria asked for a motion to adjourn for lunch. Daryl Campbell made the motion. Dan Sewell seconded. Motion passed. Board will return to Open Session in one hour.

1:25 pm Break

2:35 pm Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Katherine Jelly, Anthony Holliday, Mark Jones, Bernie Luskin, Joe Orange, Wendy Phillips, Dennis Rush, Paul Selig, Dan Sewell, Renée Almatierra, and Gloria Willingham-Toure'

Quorum established 13 board members in attendance.

2:37 pm Community Insights/Reflection

Gloria opened up the Open Session to any community members. As no community members were present at the time, Gloria moved to the next agenda item.

Trusteeship Committee – Gloria Willingham-Toure', Chair

Gloria reported on behalf of the committee. Link to report on Basecamp:

https://basecamp.com/2837681/projects/17606262/uploads/49831429?enlarge=419761838#attachment_419761838. Highlights:

- Due to inactivity of the Trusteeship Committee, Trusteeship members have been temporarily reassigned to the Social, Justice and Inclusion Committee to assure oversight and advice regarding non-discrimination. Responsibilities of the Trusteeship Committee have moved to the Executive Committee. Trusteeship Committee will be repopulated at a later time.
- Gloria then introduced the new at-large board members since the last Fall annual meeting.
 - Nicolette Stosur-Bassett
 - Daryl Campbell
 - Bernie Luskin
 - Phyllis Dawkins
- Gloria reviewed the Conflict of Interest Statements bylaw. All trustees are required to have a signed statement on file. This is collected annually by the Board Clerk and kept on file.

Gloria unexpectedly dropped from the meeting due to a power outage. Mark Jones stepped in as acting Chair and moved to the next agenda item.

Finance and Audit and Personnel Committee – Mike Cairns, Chair

Mike reported on behalf of the committee. Meeting notes and reports are available on the FAPC Basecamp folder: <https://basecamp.com/2837681/projects/8094337>. Highlights:

- Outlook for Spring 2021 – inquiry trends are positive
- WDGR lost grant funding, and without that funding the station is not financially sustainable and needs to find alternative funding.

- o The President is reviewing options and expects to make a decision by the end of the year.
- Overview of Financial situation is that overall it's on track and doing better than expected. There is a revised forecast for the FY2021 budget, which is a bit better with revenue coming in slightly higher. The main change is losing room and board charges but this is made up by the online technology fee and a COVID-related grant.
 - o Expenses did increase (related to professional fees and compensation) but are offset by a decrease in residency-related costs (catering, rentals, printing, etc..)

Item for Vote – Tuition increase

The College administration has proposed a tuition increase of 2%. Mike asked Bernard to address to the Board the rationale of the increase. Bernard explained that the tuition increase was to balance the budget and cover some of the increased costs. Discussion highlights:

- Bernard pointed out that the College historically raises tuition annually but choose not to do so last year. Also, the College has a low discounting rate of about \$200,000 – about 3-4% compared to other schools that discount 50%.
- Leesa Stewart noted that financial costs went up last year and will continue to go up this year, which include compensation for faculty and staff (step raises), health care insurance, subscriptions to library/tech services. Without tuition increase would need an alternative way to pay for these increasing costs.
 - o 2% isn't enough but the sense is that it would be palatable for students. Anything higher may distress current students and possibly affect future enrollment.
 - o Projected expenses for FY22 is approximately 3.5% (rough draft)
 - o To balance the budget, the College 'scales back' on necessities, finding ways to share resources or go without. Not desirable for the long term as it undermines productivity and affects morale.
- Lucy Bourgeault indicated that Goddard was on the lower end of the tuition scale with competitors. 2% is a \$400 increase in tuition for students per year. Most students should be able to meet this.

Board members expressed concerns that the tuition may not be high enough to balance the budget and cover the increased costs of expenses. Concern was expressed that the College may be moving into deficit spending. Other concerns discussed were the impact of higher tuition on vulnerable student populations, the value of Goddard's academic quality, and the continuation of NECHE's notice of concern regarding the College's finances. After discussion, a motion was made.

Motion: Mike proposed that the Board approve a tuition increase of 2% for FY22. Mark Jones seconded. A vote was taken.

Yes: 7	No: 1	Abstain: 4
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Renée Almatierra, Abstain
Mike Cairns, Yes
Daryl Campbell, No
Phyllis Dawkins, Abstain
Anthony Holliday, Abstain
Katherine Jelly, Yes
Mark Jones, Abstain

Bernie Luskin, Yes
Cameron Michalak, Recused
Joe Orange, Yes
Daniel Sewell, Yes
Nicolette Stosur-Bassett, Yes
Gloria Willingham-Tourè, Yes

The motion passed.

3:55 pm Community Feedback

Gloria asked if any community members who were not here earlier if they would like to speak. Tracy Garrett and Muriel Shockley expressed appreciation for the Board's work and holding the College accountable. Muriel also spoke about the impact of COVID on undergraduate students and how some are not financially secure so a tuition increase may be unaffordable.

4:02 pm Board Assessment

Gloria quickly went through the chart of the Individual Board member Self-Evaluation responses (Basecamp link:

https://basecamp.com/2837681/projects/17606262/uploads/49816466?enlarge=419579939#attachment_419579939)

Fundraising and recommending individuals to serve on the Board are areas the Board needs to be improved on and will be discussed in Executive Session for Board development.

Gloria also reviewed the 2019 consultant assessment of the Board. She noted that this was a proposed path forward with options for the Board to work on. Recommendations are in five categories areas the Board will be focused on improving:

- Realign Board Leadership
- Increase Engagement with the College and each other. Becoming transparent with the community with the work of the Board
- Fundraise. IAC is reviewing and recommending actions for the Board.
- Improve Decision-Making. Grounding decisions within the context of the bylaws
- Strengthen Oversight. Committees, data-driven reports, and discussions are improving and will continue to do so.

Gloria then asked for a motion to move into Executive Session with the President and at-large board members only. Bernie Luskin made the motion and was seconded by Mark Jones. Motion passed unanimously.

4:12 pm Opening Session adjourned and the Board moved into Executive Session

Board of Trustees

Board Meeting: March 12 and 13, 2021

----APPROVED MINUTES on June 11, 2021----

Friday, March 12

Board Members in Attendance:

Renée Almatierra, Staff Constituent Trustee (2023)
Bernard Bull, President & Ex-Officio
Mike Cairns, At-Large Member, Treasurer (2022)
Daryl Campbell, At-Large Member (2023)
Phyllis Dawkins, At-Large Member (2022)
Katherine Jelly, At-Large Member (2023)
Mark Jones, Vice Chair (2021)
Bernie Luskin, At-Large Member (2022)
Cameron Michalak, Student Constituent Trustee (2022)
Joe Orange, At-Large Member (2021)
Wendy Phillips, Faculty Constituent Trustee (2022)
Paul Selig, At-Large Member (2022)
Daniel Sewell, At-Large Member, Secretary (2023)
Nicolette Stosur-Bassett, At-Large Member (2023)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member (2023)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Lucy Bourgeault, Director of Admissions
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator
Mary Willems, Director of Development

11:35 am Roll Call: Board members

Board members in attendance: Renée Almatierra, Daryl Campbell, Phyllis Dawkins, Katherine Jelly, Bernie Luskin, Cameron Michalak, Joe Orange, Wendy Phillips, Paul Selig, Dan Sewell, Nicolette Stosur-Bassett, and Gloria Willingham-Toure'

Quorum established 12 board members in attendance.

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed everyone and asked President Bernard Bull to introduce the Executive Leadership Team. After greetings and introductions, Gloria moved to the following agenda items for review and approval vote:

Review and Approval of the Agenda

Gloria reviewed the agenda. No changes were offered.

Bernie Luskin moved to approve the March 2021 Agenda. Dan Sewell seconded. A vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed. The Agenda is approved.

Approval of Minutes

Bernie Luskin moved to approve the [November 2020 draft meeting minutes](#). Daryl Campbell seconded.

A vote was taken.

Yes: 12	No: 0	Abstain: 0
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The motion passed. The November 2020 draft meeting minutes were approved.

11:45 am Annual Report to the Board from President Bernard Bull

Bernard presented his Presidential report to the Board. Link:

https://basecamp.com/2837681/projects/17925609/uploads/50631269?enlarge=428335076#attachment_428335076.

Over the past three months, Goddard College continues to show great promise and possibility for a full academic turnaround, slowly but there are still some challenges to navigate.

Highlights:

Enrollment Looks Promising

- The College is on track to meeting or exceeding budgeted projections for enrollment this fiscal year as our projection for the fall semester was above projections. The spring semester results are not finalized until the last residency which occurs later this month but currently having good attendance and may be above the FY projections
 - The College's strategy has been to not rapidly grow enrollment but steadily increase without decreasing financial stability

Response to a Pandemic and Insights for the Future

- Faculty, students, and staff have really come together, and in impressive ways.
 - Embraced remote working and virtual residencies across the College, some of the COVID response funds has given the College additional restricted resources to make necessary updates and adjustments in the college that will serve us well for years to come

Financial Outlook

- The College remains on track to achieving a balanced budget for this year and meet or exceed at least \$1.2 million cash reserve target by June 30, 2021
- Cash flow is much improved from prior years
- Financial challenge for Goddard's academic model not new; challenges experienced for over 30 years

Fundraising

- Research, preparation, and outreach has begun regarding the George Floyd Center for Racial Justice per the Board's charge
- Submitted first grant proposal to Kellogg Foundation for about \$20 million over 10 years which is a highly competitive
 - proposal highlights the fact of the College's learner-driven progressive education model and includes the possibility to host a think tank of organizations and individuals interested in launching new models of education grounded and centered in anti-oppression work
- Significantly behind on the annual unrestricted fundraising goal for the year, which is an important \$510,000 contribution to the budget. Outreach to major donors and inquiries to Vermont foundations that are smaller with fewer restrictions and competition is in progress.
 - The CFAO has prepared some contingencies to address a potential gap of not achieving the fundraising goal with no serious risk to the College
 - Expecting a strong April/May campaign based on past trends

The Priority of the First Priority

- Goddard remains committed to being a diverse, equitable, and responsive culture; as stated in priority #1 of our strategic plan
- The administration acknowledges that a shared vocabulary in the Goddard Community around diversity equity and inclusion needs to be further developed
 - There is a need to develop an understanding of the shared goals and reviewing policies and practices in our College, with the goal of addressing the charge of the board described in that in the board's official statement on Black lives matters.
 - Bernard will continue to address this in the upcoming months but the expectation that the incoming President will have this as likely a significant and important charge and task.

The Academic Redesign

- The Goddard College administration has worked on the key elements believed to be important in negotiations with the Goddard College Faculty Union; Union negotiations are scheduled to start later this month.
 - The goal is to have consensus around key points with the Faculty Union to implement changes by July 1, 2021
- The College is experiencing significant staff turnover between 30-40% in the last year
 - Need to honor workload of staff and manage initiatives/changes so staff are not overburdened and that changes are fair and equitable.
- As part of the Strategic Plan, the Administration is on track to identifying and implementing a digital learning environment by July 1, 2021 and replacing the existing student information system by January 1, 2022.
 - COVID funding helped with technology updates needed for remote learning and working
 - Moving forward with plans of a new Student Information System that is standard in higher education and also meets the needs of the College.
- A final phase of the redesign is set for July 1, 2022, which is focused upon new ways to organize residencies to encourage synergies and support for cross-program activities.

Passing the Baton for WGDR/WDGH

- A non-profit called Central Vermont Community Radio was formed to take over the radio station, and the College is in the process of transferring the station and operating license to them
- Due to lack of funds, there is only enough money to operate the station through the end of March 2021 before having to either turn the station off temporarily or move it to a volunteer-run station in the interim until the FCC license transfer is completed.
- The College was charged by the Executive committee and FAPC to make the transfer without large expenses to the College, there is a chance that some legal fees will take us beyond projected expenses. Will need to talk with FAPC about paths forward.

At the conclusion of his report, Bernard spoke about his transition by stating he remains committed to giving everything he can to leave Goddard as stable and strong as possible between now and then.

Gloria opened up the questions/feedback section by asking Bernard the following question: *tell us what you see if the actual state of Goddard right now.* Bernard replied that the College is stronger than it's been in several years but it's still in need of bolstering up in a few key areas.

One Board member asked about specific challenges with diversity, equity, and inclusion (DEI) and when the Board would learn more. Gloria replied that this should be included in the SJI's committee report and Bernard indicated that there was a lot of crossover with HR and Academics and should also be reflected in those reports. Another question from a board regarding the Academic Redesign and challenges to technology systems. Bernard replied that

while the College doesn't have a crisis situation now if technology systems are not upgraded to industry standards as well as developing efficient and integrated systems, the College could be in crisis in the future.

After the discussion, Gloria closed this presentation and moved to the next agenda item.

12:12 pm Board Chair Report and Information

Gloria presented the Chair report to the Board. Link: [Board Chair Update, December 2020](#), and [Board Chair Update, March 2021](#).

Gloria welcomed everyone at the meeting and explained the work of the Board is at the policy oversight fiduciary responsibility level. The Board needs to think about the survival of this institution and the financial security and reduce the risk to the College, no matter what their personal biases might be. When populating the board with members, there is a focus to fill the gaps in skill and knowledge and diversity in thought. The Board can be a thought partner for the College's administration. The at-large board members are not compensated for their work; they are on this Board because they really want to be here.

Gloria explained that her report is about the Board's work. Later in the meeting, administrators will give reports to the Board about the College's operations.

Highlights from Gloria's report are as follows:

Presidential Resignation

- President Bernard Bull's contract was amended by mutual agreement and signed by President Bull and Board Chair Willingham-Toure. Contract ending date effective August 1, 2021.

Presidential Search Process

- Search Committee Members Appointed to include Student, Faculty, Staff, Alumni, and Board members.
 - The Search Committee's job is to narrow down the candidate pool until there are the top 3 remaining candidates.
 - Committee members have signed confidentiality agreements as candidates' information is private and confidential. Breach of confidentiality is a major risk to candidates
- Presidential Search Consultant Activities launched - January 2021/Ford Webb Consulting - Ted Ford Webb designated Consultant.
 - The Search Committee worked with the Consultant to develop a presidential profile which is now posted on the website.
- Calendar created and distributed to Search Committee Members.
 - A hiring decision will be made by mid to late June. Onboarding to be launched by August 1.

- Currently on schedule, will make adjustments as necessary.

Board Development

- Board Development to be focused on preparation for presidential transitions, and includes planning sessions, which will start in April at the next Board Executive Committee meeting.
- A consultant has been appointed to assist the Board in various areas from strategy to advancement.

Board Initiatives

- Board members attended a presentation by Hanover Research re: Diversity, Inclusion, and Equity. This was hosted by the Board and opened to the Goddard Executive Leadership Team.
- The George Floyd Center for Social Justice. Gloria, Bernard, and Phyllis met with the family recently to discuss using the name legally and keep the family in the loop.
 - The operationalizing of the George Floyd Memorial Scholarship rests with College leadership, and they are moving forward accordingly.
- A survey was sent to all board members to identify organizations, memberships, speaking engagements to determine spheres of influence. Board members are considered ambassadors of the organization and need to know areas of influence and use them.
 - Developed to collect information and as a repository for Board thought partnerships and social capital available.
 - Helpful data to support grant applications, press releases, etc..

Other Information for the Board

- Received the report from NECHE regarding the outcome of the 2020 Comprehensive Evaluation and Distance Education application approval through to 2023.
- Board Chair, Board Secretary/ASAC Chair- Dan Sewell; Board Treasurer/FAPC Chair-Mike Cairns; and IAC Chair- Phyllis Dawkins attended the recent routine follow-up meeting with the NECHE Chair and College Senior Administrators.
 - Successful meeting that focused on finances and academics
 - Board attendants responded to questions regarding Board oversight and implications of the Presidential Search/Transition
- Executive Committee attendance is 100% for all the meetings including those that are in between regularly scheduled meetings
- Board succession planning process. This will be addressed in an upcoming Executive Committee meeting as part of the trusteeship responsibilities that now reside there.
 - Board Chair Bcc'ing all Chair related communications to Board Vice-chair, and Board Secretary

Gloria thanked the Board members for their thought partnerships with the College. Many board members are used/overused for their knowledge, skills, and connections. Their generous contributions are appreciated.

Gloria opened up to the Board for questions after her report. No questions from the Board. Gloria moved to the next agenda item.

12:35 pm Community Insights/Comments/Reflections

Gloria asked community members for any comments/feedback. Community members expressed appreciation for the work of the Board and the information provided during the meeting, especially regarding succession planning.

Gloria thanked everyone for attending.

12:52 pm One hour break

2:00 pm Roll Call: Board members

Board members in attendance: Renée Almatierra, Mike Cairns (late), Daryl Campbell, Phyllis Dawkins, Katherine Jelly, Mark Jones, Bernie Luskin, Cameron Michalak, Joe Orange, Wendy Phillips, Paul Selig, Dan Sewell, Nicolette Stosur-Bassett, and Gloria Willingham-Toure'.

Quorum established 13 board members in attendance

2:05 pm Finance, Audit, and Personal Committee Presentation

Gloria introduced the Finance, Audit, and Personnel Committee and gave a quick overview of the work of this Committee, which is to monitor the financial health of the College and review the annual financial audit. She then introduced the CFAO, Leesa Stewart to start the presentation. Highlights:

[Budget to Actual Report](#)

- Some costs were a little higher than expected but the tuition revenue was on target. Although BA revenue declined, MA revenue increased which made up for the BA revenue decline. COVID funding grant also helped to make up for losses.
- The College is operating at about 67% of intended revenue and operating with a balanced budget due to reduced operating costs and travel expenses as well as grant funding such as the Payroll Protection Plan, which was forgiven last year and some of the funding carried over into this fiscal year.

[Comparative Balance Sheet](#)

- This sheet exhibits where the College was last year compared to this year. The financial health of the organization has greatly improved from a year ago.

- Doing substantially better this year, having more cash/assets and fewer liabilities than last year, which allows the College management of cash flow that benefits the organization by making timely payments and is less stressful for employees, vendors, etc...
- Not quite at the level the New England Commission of Higher Education (NECHE) would like to see but making real progress with an acceptable current ratio
- Meeting target for cash reserves, currently at 130 days with a target of 183 days for having cash on hand
- Program contribution margins are at or exceeding the 60% minimum target
- Composite score (measurement of financial health for organizations) is currently calculated at 1.8 which is within an acceptable range of 1.3 to 1.5
- Endowment market value is low but making good process on third party rentals
 - Currently have two buildings rented and have a possibility of renting a third building
- Student loan borrowing rates default rates debt per students are all within national acceptable parameters
- The low discount rate at Goddard at 13.4% with only 3.2% is unrestricted funds. The majority of discounts are from restricted funding received from donors for scholarships and are not actually from institutional funds.
 - Higher discount rates may put the institution at risk. Recommended to maintain a low unrestricted student tuition discount rate as this doesn't impact the budget directly except for the 3.2% mentioned earlier.
 - Higher discount rates would reduce the budget and availability of funds for operations. It's great for students but not for the institution.

After the presentation, Mike Cairns remarked that the College has turned the corner and is moving in the right direction, and in a much better financial position than a year ago.

The College is behind on its fundraising efforts but is expected to be able to make up the shortfall, by the end of the fiscal year. This seems to be due to donors adjusting their giving schedules from the fall to spring. There is a contingency plan in place in case fundraising misses its target goal.

FY22 Budget

Links to reports for this presentation: Leesa presented the [FY22 Financial Narrative](#) and the [FY22 Budget](#). Highlights:

- Goddard continues to be funded by tuition and enrollment is a key driver. Enrollment dropped significantly in 2017 and leveled in FY20.
- Enrollment is assumed to be relatively level for FY22 due to a lack of experience with the new enrollment staff and new methods implemented over the last year.
- FY22 Budget was developed for a stable enrollment of 350 and the College did not budget for WDGR as that is transitioning to another entity.

- The budget for the Annual Appeal is based on historical data and dialogue with the development team.
- Other budget line items are based on historical data and knowledge of funding necessary to maintain current staffing levels. The budget includes an additional FTE for additional staffing in the CFAO office.
 - Most line items are level-funded with modest increases for standard fees from vendors, benefits, etc...
- The Academic Redesign costs were incorporated into the budget and include increased faculty compensation and honorary stipends.
- Risks to the budget include not knowing the trajectory of the current pandemic and have built contingency plans into the budget including reducing expenses to remain within the balanced budget.

After Leesa's presentation, Mike asked the board members for questions and comments. Key comment/questions:

- It was noted that there is a need to have a growth plan and update the College's infrastructure and future-proof it.
- How does the College manage a possible staff turnover during the presidential transition?
 - Answer: While there are challenges and additional expenses during turnover (hiring temporary employees, recruitment costs, onboarding and training, etc..) the College currently has high attrition and is working through those challenges, so doesn't see a cause for concern.
 - The College was creating efficiencies and systems so there is a continuity of operations if a key individual(s) suddenly left but this is still a weakness and can undermine efforts if not careful.
- Appreciation expressed for the reporting and work on the College's financial progress
- Why is the College projecting flat enrollment growth? The College is too small and flat enrollment is not growing.
 - Answer: Too early as the College is still in its turnaround phase and has a relatively new and stable admission team. By next year, the College will have more confidence in the turnaround and admissions team to develop optimistic long-term projections.
 - Currently projecting enrollment conservatively but have growth plans in the Strategic Plan. The College is planning for an incremental growth strategy but cannot grow too quickly as that undermines the future or survival of the College.
 - The College can't over-project and underperform. NECHE is resistant to the College offering new programs due to its financial instability and has put the College on a level of accountability that is absolutely essential for survival. Lost credibility with NECHE due to ambitious plans and underperforming.

After the discussion, Mike Cairns made the following motion:

I would like to propose the budget as presented by CFAO Leesa Stewart is adopted and approved by the board for the fiscal year 2022. Seconded by Mark Jones. A vote was taken.

Yes: 13	No: 0	Abstain: 0
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Renée Almatierra, Yes
Mike Cairns, Yes
Phyllis Dawkins, Yes,
Katherine Jelly, Yes
Mark Jones, Yes
Bernie Luskin, Yes
Cameron Michalak, Yes
Joe Orange, Yes

Wendy Phillips, Yes
Paul Selig, Yes
Daniel Sewell, Yes
Nicolette Stosur-Bassett , Yes
Gloria Willingham-Tourè, Yes

The motion passed.

After the vote, Mike and Leesa clarify that if the pandemic continued the College would likely experience a loss of revenue but would also be able to reduce expenses commensurate with those lost revenues. For instance, the College would see a reduction in the room and board costs but those expenses would be offset by the cost of providing room and board (i.e. purchasing of food and supplies) and the cost of travel for employed faculty.

Further discussion continued about using a hyflex model of teaching (hybrid on face-to-face and online) and having the technology to support this model and perhaps other models to grow enrollment reduce obstacles of student attendance.

Mike concluded the report and Gloria closed the session.

3:05 pm Adjourn to Executive Session

Gloria asked for a motion to adjourn to the Executive Session. Dan Sewell moved the motion to adjourn. Mark Jones seconded. Motion passed unanimously.

Saturday, March 13, 2021

Board Members in Attendance:

Bernard Bull, President & Ex-Officio
Mike Cairns, At-Large Member, Treasurer (2022)
Daryl Campbell, At-Large Member (2023)
Phyllis Dawkins, At-Large Member (2022)
Katherine Jelly, At-Large Member (2023)
Mark Jones, Vice Chair (2021)
Bernie Luskin, At-Large Member (2022)
Cameron Michalak, Student Constituent Trustee (2022)
Joe Orange, At-Large Member (2021)
Wendy Phillips, Faculty Constituent Trustee (2022)
Paul Selig, At-Large Member (2022)
Daniel Sewell, At-Large Member, Secretary (2023)
Nicolette Stosur-Bassett, At-Large Member (2023)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member (2023)
Renée Almatierra, Staff Constituent Trustee (2023)

Executive Leadership in Attendance

Lucy Bourgeault, Director of Admissions
Steve James, Chief Academic Officer and Dean
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator
Mary Willems, Director of Development

11:00 am Roll Call: Board members

Board members in attendance: Mike Cairns, Daryl Campbell, Phyllis Dawkins, Katherine Jelly, Mark Jones, Bernie Luskin, Cameron Michalak, Joe Orange, Wendy Phillips, Paul Selig, Dan Sewell, Nicolette Stosur-Bassett, and Gloria Willingham-Toure'

Quorum established 13 board members in attendance

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed and thanked everyone for attending Saturday's Open session. She explained how the work of the board is done through committees and the agenda for this session is allocated for the Board Committees to report out on their work since the last Board meeting. Each Committee is set up to address specific areas of oversight and the Executive Committee has the authority to make decisions on behalf of the full Board in the event a decision is needed between full Board meetings. Occasionally, a Special full Board meeting will be called to address urgent issues that need full (quorum) Board attendance.

11:05 am Committee Reports and Items for Vote

Executive Committee Report – Gloria Willingham-Touré, Chair

Link to report: [March 2021 Chair Update](#)

Gloria reported out for the Executive Committee. Highlights:

- The Trusteeship Committee was put on a short-term hiatus to populate other Board Committees that didn't have enough Board members to function as needed.
- The Campus Planning and Sustainability has not been fully stood up as of yet but an Interim Chair has been appointed.
- The Executive Committee meets monthly and works closely with the President.
- The Executive Committee is responsible and accountable for understanding the regulations set by the New England Commission of Higher Education (NECHE), VT, and Federal laws on governance and accreditation.

11:10 am Academic and Student Affairs Committee - Dan Sewell, Chair

Link to report: [Academic Report to Board March 12, 2021](#)

Dan reported that the committee is working well. Members of ASAC include Dan Sewell (Chair), Katherine Jelly (at-large board member), Steve James (staff liaison), Marcia Burrell (staff), Wendy Phillips (board faculty constituent). No decisions needed to be made or voted on by the Board. Steve James then presented the report for ASAC. Highlights:

- Student satisfaction survey results indicated that students are generally satisfied and working well with the virtual residency model.
- The Registrar's Office is working with Parchment (a Digital Credentials Service) to convert paper transcripts to digital that will allow students to order transcripts online.
- A student retention workgroup is examining what is currently working for the College and how to continue retention efforts across all programs.
 - Currently, graduation and student retention rates are in good shape
- New Student Information and Learning Management systems are in development with help from the CARES Act funding, which should deliver better tracking of student

information and have flexibility, better reporting data, and be able to measure student outcomes.

- The Academic Affairs office is working with the Faculty to lay the groundwork for online offerings. The College will need to submit a substantive change application to NECHE for approval of permanent online offerings. Online offerings are needed for program growth.
- A site visit is scheduled for Spring 2022 with NECHE.

At the end of the presentation, Gloria asked if board members had any questions. Questions from the Board included:

- Any progress regarding diversity, equity, and inclusion goals in the pandemic?
 - Answer: Researching/reviewing the 508 compliance but generally the College is trying to hire and increase the potential candidate pool by offering remote work where possible.
- As you move forward with this technological innovation, how are you planning to integrate concepts like flats in virtual learning environments?
 - Answer: Planning to offer flexibility in online learning for students as finances and staffing workloads and capacity allow. A hyflex model has possibilities to enhance equity and inclusion. A strong professional development program is needed as these types of initiatives are rolled out.
- Are partnerships yielding greater diversity and inclusion for new students admitted to the College?
 - Answer: Currently identifying potential recruitment partners and reviving languishing ones. Developing systems to be streamlined and efficient to better engage with recruitment partners.

After the board members questions with ASAC, Gloria indicated that some benchmarks the board should see including the quality of students and alums educational experience, academic performance against externals standards such as the mission statement and regulatory requirements, how do the student retention and graduation rates compare to other institutions, what does success look like for a Goddard student, how are families and other community members communicated with regarding the academic redesign, and what progress is being made in addressing recommendations from the last accreditation report and/or any other regulatory concerns, what is learned in academics from its engagement with the standards, and what is felt about new financial allocations that reinforce academic priorities.

After discussion, Gloria asked for a motion to accept the report. **Mike Cairns made a motion to accept the report and it was seconded by Mark Jones. A vote was taken. Motion passed unanimously.**

11:40 am Campus Planning and Sustainability Committee – Mark Jones, Interim Chair

Mark reported that the committee isn't fully stood up at this time but has been responding to various issues and requests. Highlights include:

- Developing a board position statement on environmental climate change. Such statements of support are common and are important in sending a message of a shared vision for the College.
- Planning sustainability and keeping the board up to date on Goddard College, especially in understanding COVID planning and guidelines. Mark is currently working on identifying what questions need to be addressed prior to our June board meeting.

After Mark's report, Gloria asked the Board member for comments and questions. Questions follow:

- When the Committee would be fully stood up?
 - Answer: Gloria indicated that the timing would be by the June meeting as Mark and the President are working through preliminary issues.
- What are the plans to distribute the statement broadly? What are the criteria or processes of evaluating the content of the statement?
 - Answer: The statement would be presented to the full board for review and approval before publication. Methodology for preparing the statement would include reviewing peer institutions' statements.
 - Gloria followed up by stating that the College is responsible for disseminating the information internally and reports addressing the outcomes of the statement would go to the Committee for review and feedback.

After discussion, Gloria then moved to the next agenda item.

11:47 am Institutional and Advancement Committee – Phyllis Dawkins, Chair

Chair Phyllis Dawkins introduced committee members: Paul Selig (at-large Board member), Nicolette Stosur-Bassett (at-large Board member), Cameron Michalak (student constituent Board member), Mary Willems (staff liaison), Joshua Auerback (staff), Dechen Albergo (staff). Then asked Mary to present the fundraising report. Joshua will present the marketing and admissions report after the fundraising report.

Fundraising

Link to written reports: [IAC Report to BoT - 3.12.21](#), [Attachments_IAC Report to BoT 3.12.21](#)

Mary reported on behalf of the committee. Highlights of the report:

- 45% to unrestricted funding goal of \$510K. Unrestricted donations currently at \$221K. Raised \$121K since the last board report in November.

- Unrestricted funds contribute to the general operating budget so fundraising for this is vital.
- Possible reasons for falling behind: pandemic, President transition, concerns for faculty layoffs in the academic redesign, general finances of donors, and shift in donor giving schedule
- A contingency plan is in place if fundraising falls below projections. Currently focused on the end of fiscal year giving with an appeal to be sent with a matching challenge.
- Total giving from the board is 67% but no goal has been set for this.
- Alumni giving is low but on track for alumni current giving rate. Long-term plan to grow this to 18% (national average).
 - Missing some alumni contact information
- Fundraising for the George Floyd Center and the race and social justice scholarship is continuing but the focus is on the annual fundraising for the general fund.
 - Submitted an application for a grant of \$20M to the Kellogg Foundation

After the presentation, Board members discussed the report, which included the shift in giving trends, the College's strategy of focusing on donors that can make a greater impact. The Board also discussed the risks associated with depending on fundraising to balance the operating budget and that urgent fundraising is more successful at Goddard as alumni do not respond unless it is urgent. It may be a while until fundraising becomes a dependable contributor and giving becomes normalized. Currently, enrollment is not increasing so fundraising is the backup plan to balance the operating budget.

After the fundraising presentation, Joshua Auerbach and Lucy Bourgeault presented the Marketing and Enrollment report.

12:15 pm Marketing and Enrollment

Lucy Bourgeault, Director of Admissions, presented the integrated report from Marketing and Admissions. Link: [March 2021 BoT Admissions & Marketing Report](#). Highlights:

- Currently, 75% of our inquiry goal, and we have not even hit our first application deadline. at our current rate, which is over 200 inquiries per month, we should easily hit this inquiry goal by May 1
- The quality of these inquiries is really indicated by the conversion rate which continues to be consistently around 11 or 12%
- Admissions first-year yield accounts for 10% of the Forbes College Financial grade, and while Goddard's enrollment is not high enough to be evaluated by Forbes it seems a really good benchmark to look at
- Admissions have done a lot of data cleanup work this year, trying to get a sense of the admissions patterns and trends to better predict enrollment.
 - emerging patterns that were found is that 12% inquiry to enrolled students; 63% accepted to enrolled students that's an overall 63% yield, which is extraordinary.

- We think that it's better to exceed our enrollment goals to project conservatively and exceed our goals than it is to come in under
- For the long term projections, about 1% per year was added
- The Partnership process was overhauled and updated to ensure timely renewals, maintain relationships, and develop new agreements.
 - Added 3 new partnerships which led to 12 enrolled students and have applications in process for the fall.
 - Reviewing the cost-benefit analysis of the Partnership Coordinator position, which is currently vacant, and see if it's necessary to continue or if the tasks can be added to other positions in Admissions
- An alumni scholarship raised by alumni to be awarded to undergraduate students most financially impacted by the COVID pandemic
- The Admissions Office is developing its cultural competence and cultural humility to be the most welcoming office for diverse students
- Marketing is able to adjust its strategy based on the insights of the Admissions team and is seeing continued growth for Goddard's programs.

After the presentation, Gloria invited questions and comments from the Board members. Board members had questions regarding metrics used, especially with diversity. Lucy indicated that most information was drawn from the Integrated Postsecondary Education Data System (IPEDS), which is the central government reporting agency for college admissions. For other metrics, Goddard invites students to identify their gender and sexual orientation. The average age of Goddard students is 37 (range from 17 to 83). Lucy indicated that she can add these metrics in future reports. The College is also in the process of cleaning up information and developing better collection data processes.

There was some discussion on partnerships and Lucy noted that most of Goddard's partnerships are geared towards undergraduate students. Most of Goddard's students are transfers from other colleges and are older working adults. Recruitment at high schools and college fairs has not been worthwhile.

Joshua fielded questions about marketing and the high conversion of interest to applications. The Marketing Team has a small budget to target digital marketing in specific areas and word of mouth still works well for Goddard. The website is also the main contributor to the high conversion rate. A high-quality user experience is vital to the success of converting potential students to enrolled students. A board member noted that the College has a 93% dependence on transfers and big tech is constantly changing what is allowed in targeted marketing, so this dependence needs to be reviewed to see if it is sustainable long term.

After discussion, the Board recessed for an hour and will return at 2:10 pm eastern.

1:10 Recess One hour Break

2:10 pm Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Katherine Jelly, Bernie Luskin, Cameron Michalak, Joe Orange, Wendy Phillips, Paul Selig, Dan Sewell, Nicolette Stosur-Bassett, and Gloria Willingham-Toure'

Quorum established 10 board members in attendance.

2:13 pm Social Justice and Inclusion Committee – Joe Orange, Chair

Joe introduced the members of the committee: Wendy Phillips (faculty constituent), Kathy Jelly (at-large Board member), Anthony Holliday, Jr (at-large Board member)

Links to reports: [SJICommitteeReport March 2021](#); [Human Resources and Financial Reporting and Metrics](#) (includes demographic information);

Joe started his report by saying that the committee wanted to reiterate the request to include diversity, equity, and inclusion data in the reports to the Board. At the last Board meeting, an assessment tool was circulated to each committee to start collecting data, although it's not fully operationalized and there is no mandate to use the tool (see above link to access the tool).

The SJI committee would like the opportunity for discussion with the Committee Chairs regarding any challenges other committees may be having to ensure consistency with reporting of the data. Some Committee Chairs indicated that it was a standing agenda item for discussion and review, and will improve as better data collecting comes in from the College. Others reported that there was more work to do and would have more focus on it in their Committee meetings. Gloria spoke that diversity was implicitly embedded in Presidential Search and seen at all levels.

2:26 pm Community Insights/Reflection

Gloria opened up the Open Session to any community members. Discussion included outreach to local (VT) refugees and tribes as well as to those people whose values align with the College. The College has seen an increase in gender fluidity and trans students in the Undergraduate programs; room to grow existing programs that don't require funding; programs have too small a student population to budget appropriately and the need for analysis and accurate projections; micro-credentials and certificates. Members of the community expressed their appreciation for the increased reporting and presentation of data.

After everyone in the community had a chance to speak, Gloria thanked everyone and noted that the Community was speaking to the College through the Board about operations. While the Board may not directly address these issues, the College is listening to the community and noting them.

Gloria asked for a motion to adjourn the open session meeting and move to Executive Session. Dan Sewell moved the motion. Second by Bernie Luskin. A vote was taken. Motion passed unanimously.

2:57 pm Executive Session Opening Session adjourned and the Board moved into Executive Session

Finance, Audit, and Personnel Committee
Nov. 23, 2021
Meeting Minutes

Present:

- Mike Cairns, Chair
- Dan Hocoy, President (ex Officio)
- Daryl Campbell, at-large Board member
- Leesa Stewart, CFAO (Staff liaison)
- Lucy Bourgeault, Director of Admissions (Staff liaison)
- Joshua Auerbach, Director of Marketing (Staff guest)
- Lisa Larivee, Board Clerk (minutes)

Absent:

- Renée Almatierra, Staff Constituent Board member

Agenda/Minutes

1. **Review and approve September and October meeting minutes**
 - approved minutes
2. **Enrollment Update**
 - Lucy reported that the College was a little bit behind inquiries and ahead in enrolling students
 - the deficit in the inquiries is due to Facebook account issues that are slowly improving
 - 89 intents received for continuing students
3. **Cash Reserve Recommendation re: growth of College plan - presented by President Hocoy, Lucy Bourgeault, and Joshua Auerbach**

Link to presentation: [Goddard Growth Plan for FAPC Nov 23, 2021](#)

After the presentation, there was a brief discussion about the approval process. FAPC can make a recommendation to the Board Executive Committee for approval. At that time, the Executive Committee can decide to take to full Board for a vote at the March meeting or approve on behalf of the Board. The proposal needs to be approved by the Board due to the proposed cash deficit of FY22.

Mike made a motion to move the proposal to Executive Committee for recommendation and approval. Seconded by Daryl.

A vote was taken. The motion was approved unanimously.

Action: Mike will talk with Gloria about whether this proposal goes to Exe Committee or full board approval.

After the vote, there was a discussion on the usefulness of clear metrics and benchmarks reported monthly to FAPC and track progress towards the outcomes in the investments. It was recommended that benchmarks be added to the proposal.

Dan will ask Lucy for benchmarks in inquiries and enrollment that are realistic. Dan will formalize quarterly milestones and goals with measures of progress.

4. Audit RFP Discussion

- Link: [Audit RFP Recommendation 2021.11.19.pdf](#)
- Leesa reported having challenges with current auditors and would like to propose an RFP to look for new auditors. Leesa, the Financial Aid Director, and the Controller will review the proposals and make recommendations to FAPC.
 - Mike requested that the current auditor be asked to submit a proposal as they have provided services to the College for 10 years.
 - The RFP should clearly state what is committed and expectations.

Mike made the motion to move forward with the RFP process. Daryl seconded. A vote was taken. The motion was approved unanimously.

5. Reserve fund investment options (RFP in the process) - Status Update

- No proposals in as of yet though at least 3 firms expressed interest

6. Fundraising status update

Dan gave an update that the College is working on an official Alumni Association/council and currently meeting with alumni to give updates and reassurances on the College. It's not clear how much the Alumni Council is impacting current fundraising efforts.

IAC is talking with various consultants on a way to move forward with fundraising.

7. Cash flow forecast update

- Link: [Cash Flow Projection.2021.11.19.pdf](#)

8. 10/31 Balance sheet review

Link: [Comparative Balance Sheet 2021.October.pdf](#)

9. 10/31 P&L review

- Link: [P&L Budget to Actual 2021.October.pdf](#)

10. Other

The next meeting is scheduled for December 28, 2021

Board of Trustees
Board Meeting: March 11 & 12, 2022

----APPROVED MINUTES----

Friday, March 11

Board Members in Attendance:

Renée Almatierra, Staff Constituent Trustee (2023)
Mike Cairns, At-Large Member, Treasurer (2022)
Daryl Campbell, At-Large Member (2023)
Phyllis Dawkins, At-Large Member (2022)
Dan Hocoy, President & Ex-Officio
Katherine Jelly, At-Large Member (2023)
Mark Jones, Vice Chair (2022)
Bernie Luskin, At-Large Member (2022)
Cameron Michalak, Student Constituent Trustee (2022)
Joe Orange, At-Large Member (2022)
Tracy Garrett, Faculty Constituent Trustee (2022)
Nicolette Stosur-Bassett, At-Large Member (2023)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Anthony Holliday, Jr., At-Large Member (2023)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Lucy Bourgeault, Director of Admissions
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Doug Scheidt, Interim Provost
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator

11:35 am Roll Call: Board members

Board members in attendance: Renée Almatierra, Mike Cairns, Daryl Campbell, Phyllis Dawkins, Denise DeZolt, Tracy Garrett, Katherine Jelly, Mark Jones, Bernie Luskin, Cameron Michalak (*present after 2 pm*), Joe Orange, Nicolette Stosur-Bassett, and Gloria Willingham-Tourè'

Quorum established 12 board members in attendance.

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed everyone. After greetings and introductions, Gloria moved to the following agenda items for review and approval vote:

Review and Approval of Agenda

Mike Cairns moved to approve the Agenda. Phyllis Dawkins seconded.

A vote was taken.

Yes: 11	No: 0	Abstain: 0
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The motion passed.

Review and Approval of Minutes

Phyllis Dawkins moved to approve the October 2021 draft meeting minutes. Mike Cairns seconded.

A vote was taken.

Yes: 11	No: 0	Abstain: 0
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The motion passed. The October 2021 draft meeting minutes were approved.

11:40 am Annual Report to the Board from President Dan Hocoy

Dan presented his Presidential report to the Board. See Below: [State of the College March Board Meeting 2022 \(final\)](#)

Dan gave an update on the State of the College. Highlights of the report:

- Covid-related impacts on the College
- Several reasons for not hitting Undergraduate Enrollment Projections is due to national trends, the impact of the Dual Economy, and Facebook hack
- Reviewed enrollment projections through Spring 2023 which also includes growth plan strategy
- Developing partnerships with other Colleges and Learning Communities
- The funds of the surplus were used for Growth Plan and investing in scholarships, marketing, and new academic programs
- Preview of FY23 Budget which includes a tuition increase
- Introduction of Interim Provost and overview of tasks; introduced the Assistant Academic Dean, ADA Coordinator and Help Desk Staff
- Update on the Academic Redesign Learning Communities and Academic Calendar
- Accreditation update - Focused Evaluation site visit in April

- Review of Higher Education Trends Impacting Goddard. The intent is to address trends with the Digital Learning and Future Workgroup and Campus Planning and Sustainability Workgroup

After the president's presentation, the Board Chair opened for comments and questions from board members. Board members asked about the rationale of the growth plan and staff managing workloads and prioritizing task projects; intentional recruitment of diverse student populations; expectations of the upcoming NECHE visit; new programs and academic growth plans; exploring mental health services sharing with Union Institute.

Gloria closed the commenting section and moved to the next agenda item.

12:38 am Finance & Audit Presentation to the Board: FY23 Budget

Mike Cairns, Chair of the Finance, Audit, and Personnel Committee, introduced the members of the committee, Daryl Campbell and Renée Almatierra.

Mike reminded the Board had approved Growth Plan and the FY23 budget is utilizing parts of the surplus from fiscal FY21 to invest in digital advertising, the College APP program, and scholarships. The FY23 operating budget is balanced when that investment is considered.

Leesa Stewart, CFAO, presented and reviewed the [FY23 Draft Budget Narrative FINAL.pdf](#) and [FY23 Budget FINAL Version 2. pdf](#). Highlights include:

- The majority of the growth plan is funding digital advertising and some additional money is made available for scholarships from this fund. Increased overall scholarship investment that includes additional funds from the general operating budget.
- 4.5% tuition increase may impact, some of our students who have the hardest time financially affording college and hope more scholarships will help make college more affordable for some students
 - Room and board charges and fees will increase by 4.5%
- Cuts to expenses in travel and conferences, additional positions requests not approved are some of the things that help balance the budget.
- Streamlined tuition tiers from 17 to 2 - undergraduate and graduate
- Enrollment budgeted for 383 students
- Growing rental revenues - up to 4 renters that bring in \$80K
- Faculty compensation budgeted at 21% of tuition
- Retirement fund not continuing due to financial constraints
- Budget continues to operate at 98% of revenue

12:50 pm: Community Comments

The Board Chair opened it up to the general community for questions and comments.

Highlights:

- Some staff/faculty want to know more about the big picture and would like to have communications that keep them apprised. A similar presentation that the President gave to the Board would increase confidence
- Positive comments on partnerships with other progressive institutions
- Comment that staff negotiations needed for the retirement contribution to be restarted or continue to be on hiatus
- A student expressed some concern with communications from Academic administration on the residencies and disappointment that the Board hasn't had an open town hall with the full student body.
 - The Board Chair clarified that the full board would be meeting with the various councils first to have a better understanding of the internal systems before having open town halls with all constituents.
- A faculty member indicated that the new Academic Calendar with shortened residencies wasn't discussed fully to understand the implications on the curriculum
- Concerns expressed about the Academic Redesign currently underway and the pedagogical model in under stress and strain, especially with the lack of time and resources

After the discussions and comments ended, Gloria closed the Open Session at 1:40 pm eastern and the Board recessed for a one hour break. Open Session to reconvene at 2:40 pm eastern.

1:40 pm One hour break

2:40 pm Open Session reconvenes/Board Committee Reports

After the Board reconvened there was a brief discussion about systemic challenges and decision-making processes (what are the profits, how is an institutional impact assessment conducted, who are the stakeholders, etc...) and people talking about not having a voice. The President responded that the Executive Leadership Team was discussing shared governance and what some of the confusion and points of contention are as well as creating a RACI chart that identifies who is accountable, who is responsible, who should be consulted, and who needs to be informed. Doug Scheidt, the Interim Provost, will be doing much of the assessment and facilitation of these types of conversations with various stakeholders and making recommendations.

Executive Committee (EC) - Gloria Willingham-Toure', Chair

Link to report: [March Board Chair Report.pdf](#). Gloria reported on behalf of the committee.

Highlights:

- Items Approved by Executive Committee: - Institutional Growth Plan - Progress Reports Accepted - OSHA Report on Building Inspections
- Newly Re-Populated Committees: (a). Planning And Sustainability Committee Populated with Trustee Mark Jones serving as acting Chair (b). Trusteeship Committee Populated (Members: Trustee DeZolt, Trustee Luskin, Trustee Garrett)

- Review and responses to various emails received from community members

Academic and Student Affairs Committee (ASAC) - Katherine Jelly, Chair

Link to ASAC report: [ASAC report to board Mar 11, 2022.pdf](#)

Katherine introduce the board members on the Committee, Tracy Garrett and Renée Almatierra and then reported out for the committee. During the report, Katherine share the proposed bylaw changes with the board for consideration. Link to proposed bylaw changes: [ASAC bylaws proposal for revision 1-26-22.pdf](#).

After the report, the Board briefly discussed monitoring challenges and issues to delivering the curriculum and the survey results from the different constituencies (related to academics). The Provost's report to ASAC would include the information that would be shared with the full board. It seems appropriate to have surveys now that one full semester of hyflex residencies is completed. Doug Scheidt, the Interim Provost, spoke briefly about what he has been charged to do during his term.

After discussion, Gloria moved to the next committee report.

Finance, Audit and Personnel Committee (FAPC) - Mike Cairns, Chair and Treasurer

Link to financial reports: [P&L Comparative 2022.1.pdf](#), [Budget To Actual 2022.1.pdf](#), [Balance Sheet Comparative2022.1.pdf](#)

Mike Cairns reported for the committee. There is one action item that the Board vote which will be done during the Executive Session. Overall, the college is on track to be within budget for the fiscal year.

There was a brief discussion about having a document that connects the budget with the goals of the strategic plan and metrics reporting.

After discussion, Gloria moved to the next committee report.

Institutional Advancement Committee – Phyllis Dawkins, Chair

Link to reports: [IAC Charts](#), [Report minutes](#)

Chair Phyllis Dawkins reported out for the Committee and reviewed donor trends over time. Phyllis briefly went over the Board Getting Plan and the form that will be used to collect information from board members. Phyllis also discussed the need for positive publicity and sharing positive stories that focus on the good work of students, faculty, and staff to increase enrollment and attract donors.

The Board discussed concerns about mixed messaging on not asking for donations from corporations, wealthy donors, foundations, etc... The board needs to feel comfortable with the donors they ask. The college culture is conflicted with approaching external donors and accepting money. A survey may be worth sending out to the community.

Some concerns were discussed regarding donor recommendations and ensuring they feel safe to give funds to Goddard.

After discussion, Gloria moved to the next agenda item.

Campus Planning and Sustainability Committee (CPSC) - Mark Jones, Interim Chair

Gloria introduced Mark Jones, the interim Chair of the committee to give a report. Mark Jones introduced committee members Daryl Campbell, Bernie Luskin, and Cameron Michalak.

The committee has only been meeting for a short time and is discussing what is campus sustainability from a physical perspective and a cultural, and emotional perspective as well as trying to find the boundaries between this committee and other long-standing committees. The committee has also been discussing the 2030 vision of Goddard.

This committee has been dormant for over a decade. The bylaw description is to oversee and review planning activities and implementation of policy/procedures for a sustainable campus.

Gloria moved to the next agenda item.

Social Justice and Inclusion Committee (SJI) – Joe Orange, Chair

Link: [SJI 2022 Workplan.pdf](#)

Chair Joe Orange reported on behalf of the committee and gave an overview of the SJI Work Plan. Each committee member is responsible for a task and the committee will discuss the product/outcome. Recommendations about any initiatives will be made to the Board.

There was a question about a diversity officer position and if still planning to fund and hire. The President indicated that the position was intended to be endowed by an external source. The challenge is finding the right source. The position differs from the Assistant Dean of Community Life as this position focuses on students and a Diversity Officer position would be focused on the institution, community culture, and systems, and reports directly to the President.

After the discussion, **Gloria requested a move to adjourn to Executive Session. Denise DeZolt made the motion to adjourn to Executive Session. Seconded by Bernie Luskin.**

A vote was taken.

Yes: 13	No: 0	Abstain: 0
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The motion passed.

Gloria closed the open session and the Board moved into the Executive Session.

4:41 pm Open Session adjourned and the Board moved into Executive Session.

The Board approved the FY 23 budget unanimously as presented.

Saturday, March 12, 2022

Executive Session

11 am Board Retreat

3 pm Board/Student Council Meeting

Goddard College

State of the College

Board of Trustees Meeting

March 11, 2022

Dan Hocoy, President

Budget vs. Actual (Jul 2021 to Jan 2022)

	Amount	Budget Amount	Amount Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 – Revenue	\$6,023,037.80	\$7,636,657.08	(\$1,613,619.28)	78.87%
4906 - Student Grant Award Expense	(\$16,728.00)	\$0.00	(\$16,728.00)	0.00%
Total – Income	\$6,006,309.80	\$7,636,657.08	(\$1,630,347.28)	78.65%
Gross Profit	\$6,006,309.80	\$7,636,657.08	(\$1,630,347.28)	78.65%
Expense				
5000 - Expenses	\$4,957,372.01	\$7,576,904.90	(\$2,619,532.89)	65.43%
Total - Expense	\$4,957,372.01	\$7,576,904.90	(\$2,619,532.89)	65.43%
Net Income	\$1,048,937.79	\$59,752.18	\$989,185.61	1,755.48%

Influx of Revenue: Jan-April

Expense for Residencies & VT Winter

Net Income (Surplus) Budgeted = \$59.8K

P&L Comparative (Jul 2021 - Jan 2022 vs July 2020 - Jan 2021)

	Amount (Jul 2021 - Jan 2022)	Comparative Amount (Jul 2020 - Jan 2021)	Variance	% Variance
Ordinary Income/Expense				
Income				
4000 – Revenue	\$6,023,037.80	\$5,150,700.17	\$872,337.63	16.94%
4906 - Student Grant Award Expense	(\$16,728.00)	\$0.00	(\$16,728.00)	0.00%
4911 - COVID-19 SBA Revenue	\$0.00	\$305,661.67	(\$305,661.67)	-100.00%
Total – Income	\$6,006,309.80	\$5,456,361.84	\$549,947.96	10.08%
Gross Profit	\$6,006,309.80	\$5,456,361.84	\$549,947.96	10.08%
Expense				
5000 – Expenses	\$4,957,372.01	\$3,967,652.41	\$989,719.60	24.94%
Total – Expense	\$4,957,372.01	\$3,967,652.41	\$989,719.60	24.94%
Net Income	\$1,048,937.79	\$1,488,709.43	(\$439,771.64)	-29.54%

Higher Revenue YTD: Tuition Increase, Enrollment in First ½ of FY22, No R&B FY21

Higher Expenses YTD: Workers' Comp (+30%), HEERF Expenditures, Residencies

February FY22 - Fundraising

	FY21 February Actuals	FY22 Received	FY22 Outstanding Pledges	FY22 TOTAL Received & Outstanding Pledges	FY22 Budgeted Projection	% of Projection Pledged & Received To-Date
Unrestricted	\$244,923	\$110,832	\$57,000	\$167,832	\$445,000	38%
Restricted	\$41,221	\$76,980	\$0	\$76,980	\$132,000	58%
Fundraising Total	\$238,332	\$187,813	\$57,000	\$244,813	\$577,000	42%

\$244,813 = 97% of FY21 \$252K (without \$190K in Costs)
Los Angeles Alum/Donor Visit Scheduled for March 18 - 24

Covid-related Impact

- Jan 5, 2022: **\$261,024** from State of Vermont
- Since April, 2021: **\$2.93 M** (Covid, HEERF, Payroll Protection)
- New SIS (Anthology), LMS (Canvas), IT Infrastructure
- Next Round of HEERF Funding Priorities Released (Rural?)
- Budget Supported by Pandemic Relief Funding
- Financial Implications of post-Covid Environment for Goddard?

Covid & the Great Resignation 2021

Reason	# of Employees
Layoff	8
Retirement	9
No Show	1
Performance	2
Voluntary Resignation	29
Reduction in Force	1
Grand Total	50

Reasons for Leaving

Work Conditions	14.29%
Organizational Culture	12.24%
Retirement	12.24%
Career Advancement Opportunity	10.20%
Involuntary-Layoff or Termination	8.16%
Compensation	6.12%
Seeking Change	6.12%
All Other Responses	30.61%

Retention Initiatives: Compensation, Work Conditions, Culture, Career Advancement

Facilities Update

- New Tenant: ***Middle School*** at \$33K / year
(VT Center for Integrative Herbalism, WGDR, & Earthwalk)
- VOSHA January Visit: Complying with List of Repairs
- Repair of the Sewer System to 2 Buildings Completed
- Leaky Roofs & ADA Compliance (e.g. Walkways) Planned
- Renegotiated Annual Copier Lease with Savings
- Replacement of 1990's Era Phone System with Savings

Spring 2022 Enrollment to Date

	Residency end Date	Budgeted New	In Progress Applications	Completed Applications	Accepted	Withdrawn/ Deferred	New Enrolled or Expected	NEW Budget to Enrolled or Expected	TOTAL Budgeted	To Date / TOTAL Enrolled	To Date / % of TOTAL Budget to Enrolled	TOTAL Budget to Enrolled	Graduating	Cont'ng Intents	Budgt Cont'ng
MFAW-VT	1/14	10	19	17	15	6	9	-1	39	33	84.62%	-6	4	24	29
MFAW-WA	2/19	9	13	10	10	4	6	-3	27	29	107.41%	2	4	23	18
MFAIA-VT	1/28	11	11	11	9	3	7	-4	49	41	83.67%	-8	11	34	38
MFAIA-PT	2/19	10	10	9	9	4	4	-6	20	29	145.00%	9	5	25	10
GGI	2/11	8	16	13	12	4	8	0	21	23	109.52%	2	11	15	13
UGP1	2/11	11	25	10	8	3	5	-6	49	23	46.94%	-26	8	18	38
UGP2	3/11	18	14	10	10		9	-9	72	61	84.72%	-11	12	52	54
EDU-VT	1/28	10	16	12	11	5	6	-4	25	36	144.00%	11	10	30	15
EDU-WA	4/2	7	11	6	6	1	3	-4	25	34	136.00%	9	12	31	18
PSYCH	2/25	10	31	24	21	10	11	1	41	46	112.20%	5	5	35	31
TOTAL		104	166	122	111	40	68	-36	368	355	96.47%	-13	82	287	264

Reasons for Not Hitting UGP Projections

- **Reflects National Trend for Undergrad Sector (only Ivies exception)**
- **Our Undergrads Disproportionately Impacted by Dual Economy**
- **60% of Our Undergrads are Pell Eligible = Most Vulnerable**
- **Ongoing Covid Impact: Environment of Uncertainty, Still Unemployed, Inflation (CPI = +7.5%), Parents Dependent on Childcare, etc**
- **Facebook Account Hacks**
- **Working to Diversify Student Base: *Traditional Age College* (Home School Network, HS Counselors, Early College, etc); *College App* Database; AU**

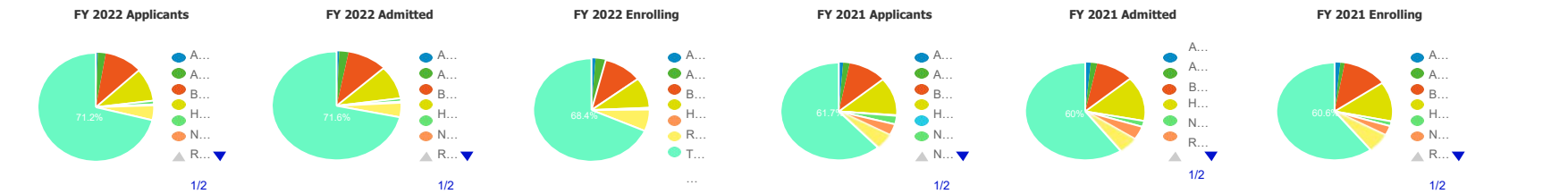
Current Projections Through Spring 2023

Program	S22 Current Projection	F22 Current Projection	S23 Current Projection
MFAW VT	33	38	36
MFAW PT	29	31	31
MFAIA VT	41	49	51
MFAIA PT	29	31	32
GGI	23	29	28
UGP1	23	29	30
UGP2	61	65	64
EDU VT	36	34	32
EDU WA* (Apr 2)	34	33	30
PSYCH	46	50	47
Totals	355*	381+5 (GP) = 386	368+15GP = 383

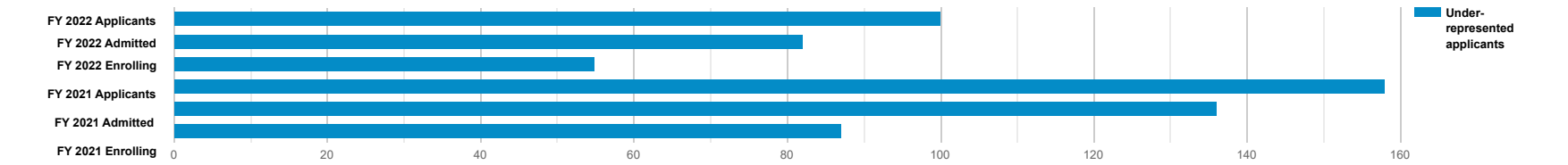
Overall FY22 Enrollment: Shortfall of .08% (~ 3 Students = ~\$60K)

FY22 New Student Diversity Data

Metric	FY 2022 Applicants	FY 2022 Admitted	FY 2022 Enrolling	FY 2021 Applicants	FY 2021 Admitted	FY 2021 Enrolling
Under-represented Applicants By Race						
American Indian/Alaskan Native	2	2	2	6	6	4
Asian	8	7	5	9	7	3
Black, non-hispanic	38	30	19	53	41	31
Hispanic	36	30	17	63	60	33
Native Hawaiian/Pacific Islander				1		
Two or more races	16	13	12	26	22	16
Total	100	82	55	158	136	87



Under-represented applicants



Metric	FY 2022 Applicants	FY 2022 Admitted	FY 2022 Enrolling	FY 2021 Applicants	FY 2021 Admitted	FY 2021 Enrolling
Gender						
B	34	26	15	20	18	16
F	249	199	109	337	280	166
m	87	67	38	132	93	56
P	8	6	5	12	11	9
No Value	33	31	24	24	18	12

FY22 New Student Diversity Data

- **29% of New Students are BIPOC**
- **Gender: 57% Women, 20% Men**
- **8% Non-binary; 15% Preferred Not to Answer**
- **28% Identified as LGBTQ+ (+17% from FY21)**
- **Average Age: 30 in BA/BFA Programs (-5 years from FY21)**
- **Average Age: 42 in MA/MFA Programs**
- **Age Range: 17- 85**

Admissions Partnerships

Admissions Partnerships Coordinator (Erin Gravelle)

Partnerships for Renewal/Creation:

- **Bristol Community College***
- **Brookdale Community College**
- **Community College of Vermont (renewal)**
- **Institute for Integrative Nutrition (renewal)**
- **Institute for Social Ecology**
- **Community College of Philadelphia***
- **Nat'l Elevator Industry Ed Program (renewal)****
- **Vermont Center for Integrative Herbalism**
- **Wayfinding College (renewal)**

20+ Additional Potential Partners in the Past Month

Applications for Fall 2022

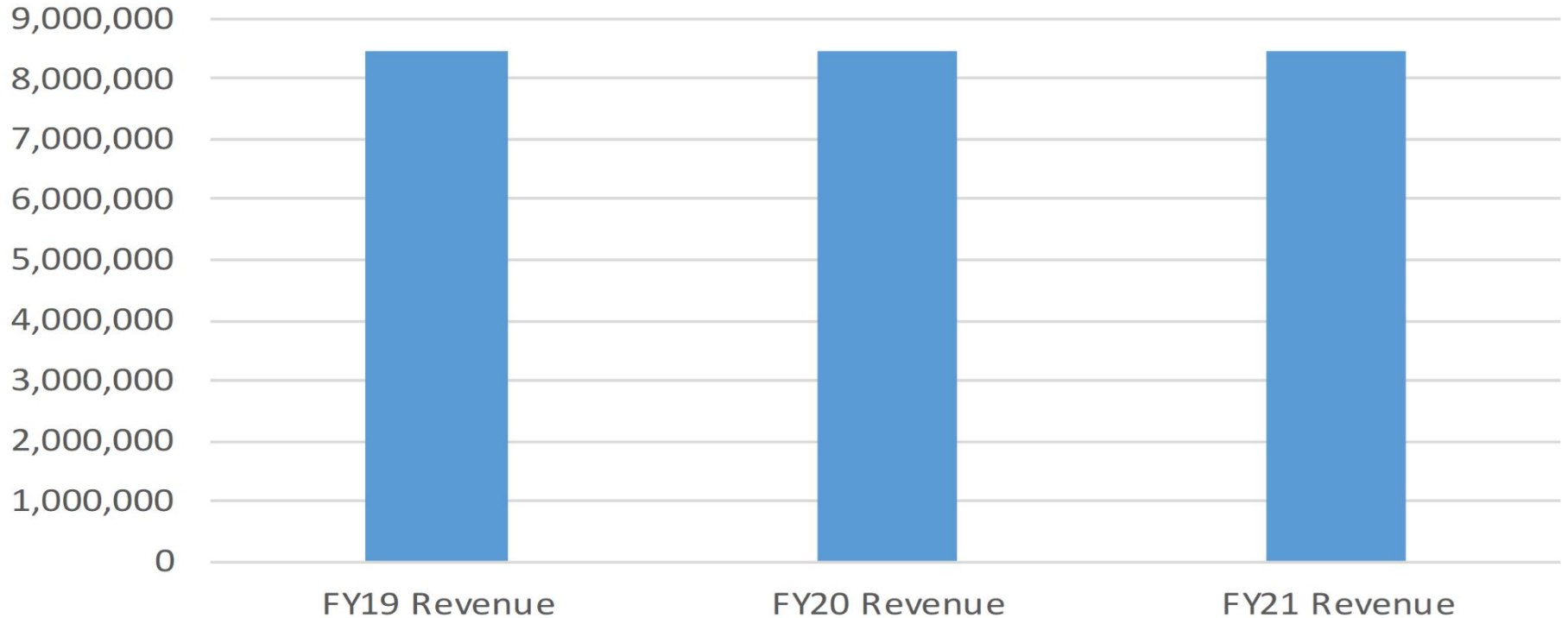
	Residency End Date	Budgeted New	In Progress Applications	Completed Applications	Accepted	Withdrawn / Deferred	New Enrolled or Expected	NEW Budget to Enrolled or Expected	TOTAL Budgeted	To Date / TOTAL Enrolled	To Date / % of TOTAL Budget to Enrolled
MFAW-VT	8/5/2022	15	27	19	7	2		-15	35	0	0.00%
MFAW-WA (PT)	7/22/2022	10	17	9	5		1	-9	29	1	3.45%
MFAIA-VT	8/5/2022	16	7	1				-16	54	0	0.00%
MFAIA-WA (PT)	7/22/2022	10	3	1				-10	32	0	0.00%
GGI	9/23/2022	12	8	1				-12	31	0	0.00%
UGP1	9/23/2022	14	19	6	2		1	-13	32	1	3.13%
UGP2	10/7/2022	22	18	3				-22	64	0	0.00%
EDU-VT	8/19/2022	10	9	3				-10	35	0	0.00%
EDU-WA (SEA)	9/17/2022	10	5					-10	36	0	0.00%
PSYCH	8/19/2022	16	29	11	5		1	-15	50	1	2.00%
TOTAL		135	142	54	19	2	3	-132	398	3	0.75%

First Deadline = May 1st Yield Rate (% of Accepted Students that Enroll at Goddard) = 59%:

1) Indicates Good Work of Admissions, 2) Validates Growth Plan Strategy - Top of Funnel

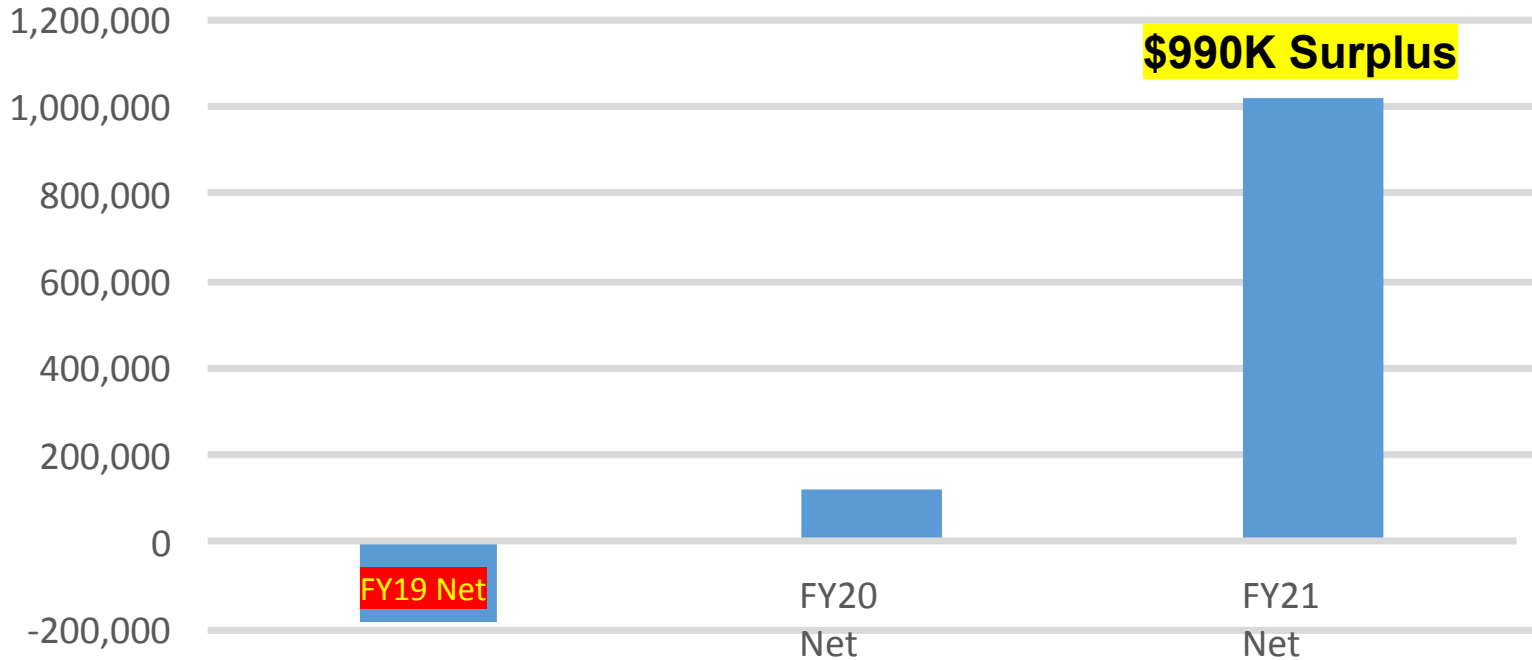
Flat Revenue Past 3 Years

FY19, FY20 and FY21 Gross Revenue



FY21 Surplus Used for Growth Plan

FY19, FY20 and FY21 Net Income



\$990K - \$700K into Reserves (~ \$2M / 3 months) = \$290K

Growth Plan Investments (\$290K / 2 years)

- **Scholarships**
- **Greater Digital Marketing Reach**
- **Infrastructure (Website, Staff)**
- **College Adult Prospect Pipeline (APP) Database**
- **New Program Development (\$70K in FY23 & FY24 Budgets)**

Growth Plan Goals

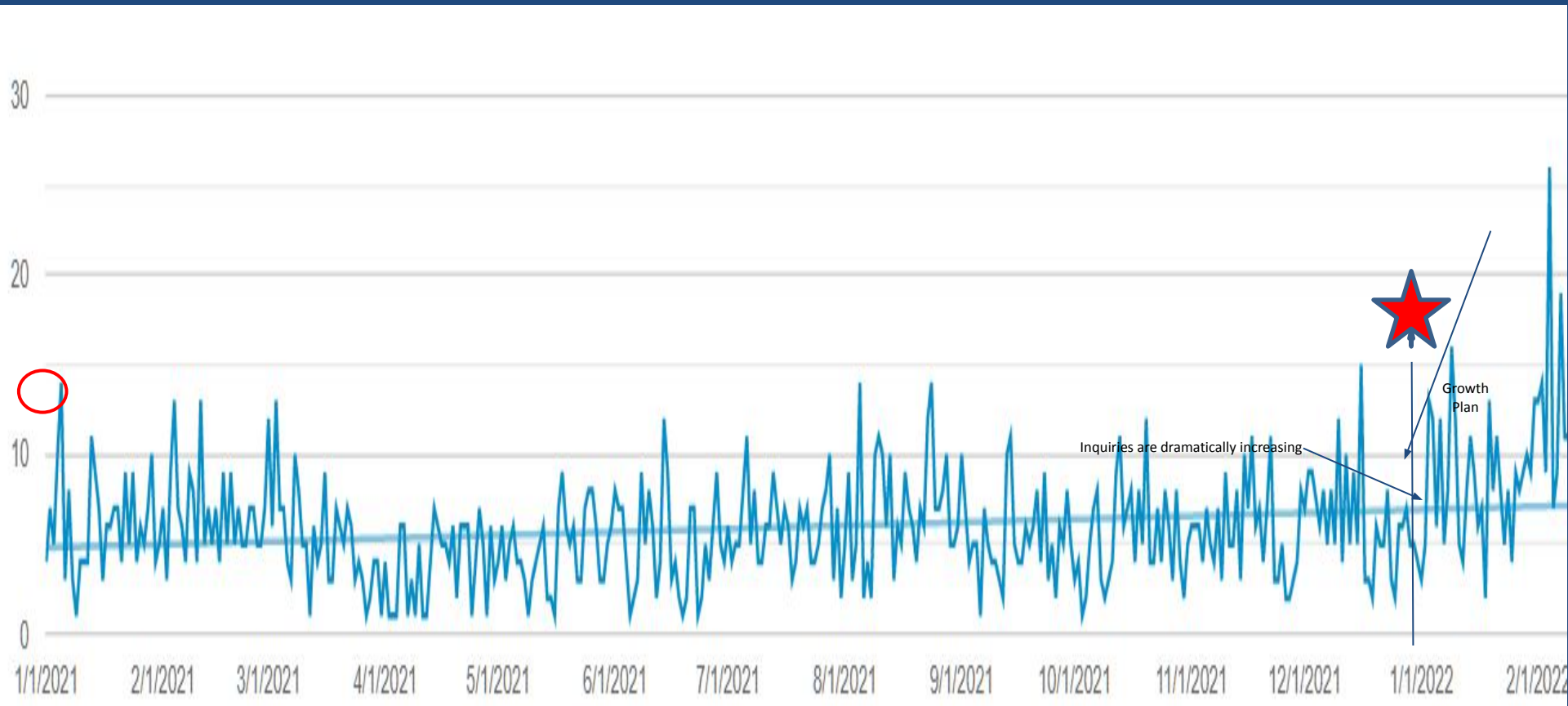
Greater Market Responsiveness

Positioning for New Program Development

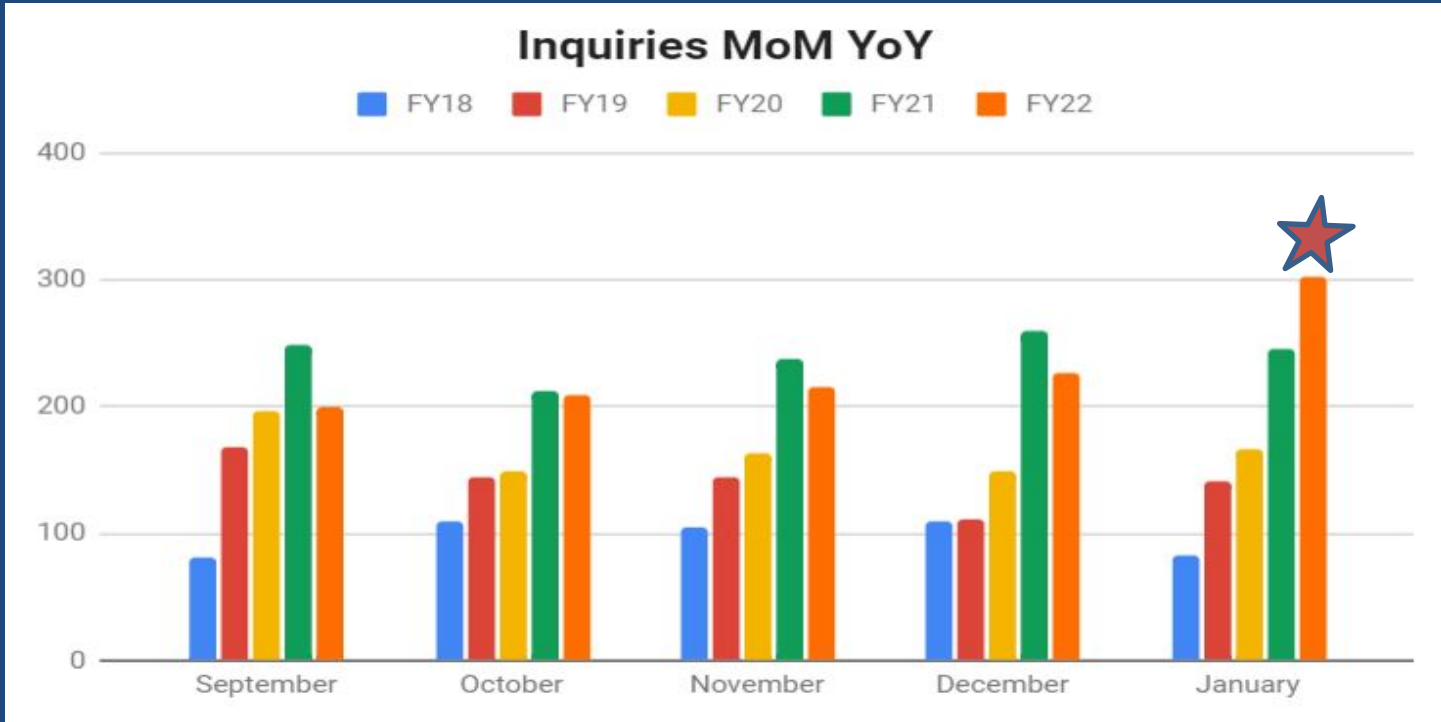
Fiscally Sustainable Enrollment Growth (+33%, from 375)

- **450 Students by End of FY 24**
- **500 Students by End of FY 26**

Inquiry Volume Since Growth Plan Start (Jan 1, 2022)



Increase in Inquiries & Google Search Traffic

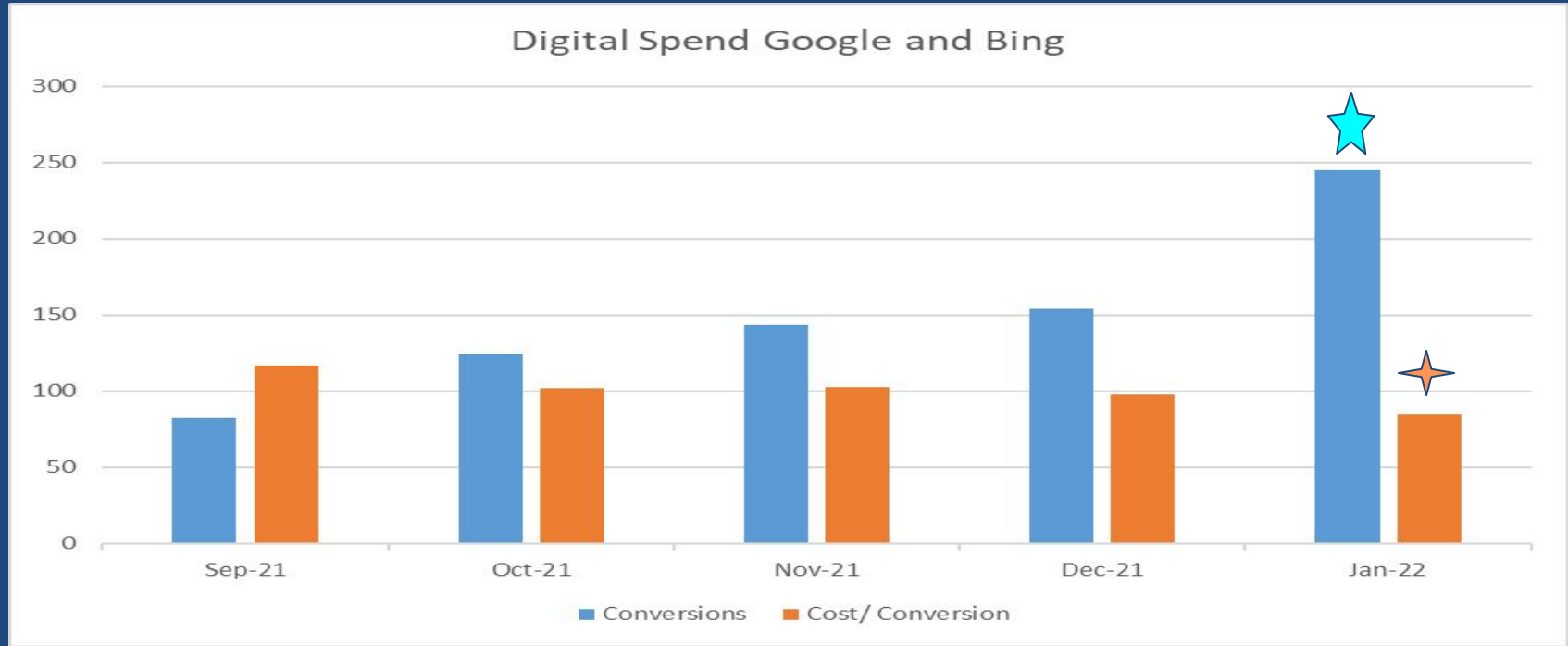


College Tuition, Fees & Costs | Goddard College

Top Search queries: goddard school tuition, goddard tuition, the godda...

© 1,968 ⌚ 1m 41s ↗ Trending +71%

Growth Plan Impact on Conversions



Increase in Google & Bing Ads, using *College App Database*:

Results: 1) Increase in Number of Conversions (Blue)★

2) Drop in Cost per Conversion (Orange)★

FY23 Budget Preview

- **Based on 350 Students (Projected for Spring 2022)**
- **4.5% Increase in Tuition (vs. CPI +7.5%)**
- **Cuts to Various Departments (e.g., Development)**
- **3% Raises (1st in 12 Years for Most Staff)**





Doug Scheidt, PhD

Interim Provost & CAO

Previously Provost at:

SUNY Erie

SUNY Canton

SUNY Brockport

Tasks Assigned to Doug

- **Review Staffing/Processes in the Academic Affairs Office**
- **Assess the Faculty Lead - Ass't Dean Model**
- **Explore Mission-minded Academic Program Growth**
- **Examine Residency Structures & Processes**
- **Imagine Goddard West**
- **Partnerships with SUNY Institutions**
- **Increase Retention**



Stephen Pite, PhD, Assistant Academic Dean

- Clarify the Program Lead Role
- Redress Gaps in Relations with Faculty, Students & Admin
- Implement Processes & Procedures to Support Residencies
- Solicit New Academic Initiatives

Kat Gordon is New Accessibility Support Coordinator

- Access & Disability Support Services to Students
- ADA Compliance (504/508) in Anthology & Canvas



2 FT HelpDesk Staff

- Noella Krakowski (Help Desk IT Manager) & Alisha Raby (Help Desk Hospitality Manager)
- Support Students During Residencies & Technology Throughout Year

- **Implementation of New CBA**
- **Retirement Chosen by 11**
- **Total Faculty Reduced to 57 from 87**
- **9 FT Core Faculty**
(16% of Faculty = Increase from 11%)
- **17 Part-Time (50%) Core Faculty**
(Reduced from 25)
- **Affiliate Faculty = 31**
- **Canvas Use Has Begun with Full Implementation by Fall '22**



Academic Redesign Update

January 2022: **Learning Communities** were Introduced to Students, Faculty, & Staff:

- Facilitate Sharing Faculty Across Residency Sites & Academic Programs
- Allow Students to Move between Residency Options
&/or Participate in Fast Track BA-MA Programs
- Increase Capacity for Faculty to Engage with Students Throughout the Semester

The 3 **Learning Communities** are:

- Education Program and Psychology & Counseling Program
- MFA in Creative Writing Program and MFA in Interdisciplinary Arts Program
- Undergraduate Studies Program and Goddard Graduate Institute

Stephen Pite (Ass't Dean) Working with Program Leads to Implement Redesign

Academic Calendar 2023-25

- **The Academic Calendar was Updated to Align with the Academic Redesign**
- **Old Calendar had 10 Distinct Semester Dates & Deadlines**
New has 3 Sets of Semester Dates & Deadlines Tied to the Learning Communities
- **Residencies Will Not Necessarily be the 1st Week of the Semester :**
Allows Greater Flexibility in the Design, Length, & Timing of Residencies
- **New Calendar Means Busier but Fewer Enrollment Cycles**
- **Spring Residencies Start in Early February to Avoid Work / Travel During Holidays**
- **Fall Residencies Start Later in July to Avoid the Fiscal Year Turnover / July 4th Holiday**



- Implementation of ***OpenAthens***, a New Authentication System, which Facilitates Seamless Access to Resources
- ***OpenAthens*** also Provides Resource Usage Data, & Greater Oversight of e-Resources
- Expansion of eBook & Streaming Video Collection
- Port Townsend Print Materials Moved to Plainfield to be Accessible Throughout the Year
- Room Conditions Monitoring Device for Archives being Tested

- ***Anthology***, the New Student Information System (SIS) is Being Integrated by Registrar & IT Dept
- Visit by President of ***Association of Vermont Independent Colleges*** (AVIC) as the First Phase of Implementing the **New Records Retention Policy** has been Completed
- Sorted Records from the 1990-Present, Implemented Naming Conventions in Accordance with AVIC Standards, & Developed a Comprehensive Academic Record Index



National Student Clearinghouse Agreement to Modernize Services:

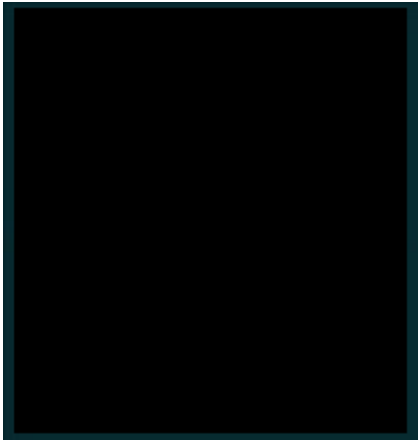
- Enrollment & Degree Verifications for Current Students & Alumnx
- Data-tracking for Students post-Goddard (Transfers & Grads)

Parchment to Offer Digital Credentials to all Goddard Alumnx:

- Digital Transcripts Available Now
- Digital Diplomas (in Addition to Paper Diplomas) Available F22

Community Life Update

- Bi-weekly Student “**Town Halls**” Have Been Inaugurated
Hosted by Provost & Chief Finance & Administrative Officer
Town Halls are Recorded for Students Unable to Attend
- **Weekly SLT Meeting** Dedicated to Addressing Issues with Residencies & Student Experience
- Stephen Pite **Meets with Student Council** During Each Residency to Establish a New Line of Communication Directly to Academic Leadership
- Student **Satisfaction Surveys** are Implemented Week 3 & Week 9 for Every Program
- **Residency Debriefs** & Satisfaction Results Reviewed at Semester’s End





NECHE Conference on December 8 - 11, 2021

Accreditation Update

- **NECHE accepted Progress Report on Institutional Resources**
 - Continued **Formal Notice of Concern** for Institutional Resources
- **Waiting for NECHE Response to Financial Screening Form**
- **Waiting for NECHE Response to Offer Distance Education** (thru Fall 23)
- **Waiting Approval from Washington Student Achievement Council (WSAC) to Use University of Puget Sound as the Location for Fall 22 Residencies (MFAW-WA & MFAIA-WA)**
- **Focused Evaluation Report to NECHE Feb 20th**
- **Plainfield Site Visit in April with Commission Evaluator**

National Trends & Implications for Goddard

Disruption Underway: Tech Co's See Opportunities in HE

(Advantage in Global, Digital Economy; Degree by Device: 24/7, Anywhere, Choice)

Growing Gap Between Rich & Poor Institutions

(Booming Endowments & Selective Privates Only Sector to Increase Enrollment)

Just-in-Time vs. Just-in-Case Education

(Non-degree Certification, Unbundled Content: \$99/credit,
Outcome/Competency-based vs. Process/Seat-time)

Demographic Cliff: Especially New England

(Myth of Exceptionalism: Need to Look New Populations & Innovations)

National Trends & Implications for Goddard

Political Gridlock

(Free College, Double Pell, General Loan Forgiveness Unlikely)

The Great Resignation

(Difficulty with Quality & Continuity of Staff & Faculty)

Unmet Mental Health Needs

(#1 Reason for Withdrawal; Unprecedented Rates of Depression, Anxiety, Suicide;
Services Very Costly)

Greater Public Scrutiny of Debt & Loan Default

(Index by Institution & Program)

Digital Learning & Futures Workgroup & BOT Campus Planning & Sustainability Committee?

Thank You for Watching!

Board of Trustees
Board Meeting: June 10 & 11, 2022

----APPROVED MINUTES----

Friday, June 10

Board Members in Attendance:

Renée Almatierra, Staff Constituent Trustee (2023)
Mike Cairns, At-Large Member, Treasurer (2022)
Phyllis Dawkins, At-Large Member (2022)
Denise DeZolt, At-Large Member (2025)
Dan Hocoy, President & Ex-Officio
Anthony Holliday, Jr., At-Large Member (2023)
Katherine Jelly, At-Large Member (2023)
Mark Jones, Vice Chair (2022)
Bernie Luskin, At-Large Member (2022)
Joe Orange, At-Large Member (2022)
Tracy Garrett, Faculty Constituent Trustee (2022)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Daryl Campbell, At-Large Member (2023)
Cameron Michalak, Student Constituent Trustee (2022)
Nicolette Stosur-Bassett, At-Large Member (2023)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Lucy Bourgeault, Director of Admissions
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Doug Scheidt, Interim Provost
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator

11:35 am Roll Call: Board members

Board members in attendance: Renée Almatierra, Mike Cairns, Phyllis Dawkins, Denise DeZolt, Tracy Garrett, Anthony Holliday, Katherine Jelly, Mark Jones, Bernie Luskin, Joe Orange, and Gloria Willingham-Touere'
Quorum established 11 board members in attendance.

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed everyone. After greetings and introductions, Gloria moved to the following agenda items for review and approval vote:

Review and Approval of Agenda

Mike Cairns moved to approve the Agenda. Phyllis Dawkins seconded.

A vote was taken.

Yes: 11	No: 0	Abstain: 0
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The motion passed.

Review and Approval of Minutes

Phyllis Dawkins moved to approve the March 2022 draft meeting minutes. Mike Cairns seconded.

A vote was taken.

Yes: 11	No: 0	Abstain: 0
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The motion passed. the March 2022 draft meeting minutes were approved.

9:10 am Annual Report to the Board from President Dan Hocoy

Dan presented his Presidential report to the Board. See below: [State of the College June Board Meeting 2022 \(final\)](#)

Dan gave an update on the State of the College. Highlights of the report:

- Income higher than expected due to Covid funding and increase MA tuition
- Expenses are higher than expected and will be a close call with 3 weeks left in FY22
- Review demographics of Goddard and employee statistics
 - 48% of employees have been with the College 2yrs or less
- Developing partnerships with other Colleges and Learning Communities
- Fundraising for FY23 budgeted more realistically
- Applications for Fall 2022 while still too early to call are trending higher than last year
- Inquires are exceeding goals and inquiry engagement are higher than industry benchmarks
- Meeting expectations for growth plan
- Continued updates and improvements regarding technology and systems to better serve students and lessen inefficiencies
- Reviewed survey responses from students about the preferences for remote vs in-person residencies and student satisfaction surveys.

- 40% of new and continuing MFA students have chosen the virtual option for the F22 residences of Higher Education Trends Impacting Goddard.
- Accreditation update - Received Draft Focused Evaluation report from the NECHE team site that visited the VT campus in April
 - President Hocoey is scheduled to attend a meeting with the Commissioners in September to discuss the findings of the report. The NECHE visiting team chair will also be in attendance
 - Notification of NECHE Commission decision to be released end of 2022 or early 2023
 - Likely to continue Notice of Concern

After the president's presentation, the Board Chair opened for comments and questions from board members. There was a brief discussion about ethnicity reporting and ensuring all various ethnicities were captured at Goddard. Board members expressed appreciation for the progress of the growth plan, enrollment goals, security, and for working to stabilize the College. There was agreement that more engagement and participation in sponsors and donations to the College was needed. The senior leadership is looking into who and what would be the appropriate sponsors for the College that is compatible with the mission.

The Board Chair spoke briefly about meeting alumni at the City Club LA and its history. It was important to show inclusion and equity in action. The Board Chair also discussed the first year of a president doesn't typically have so much to deal with but the College didn't have that option and thanked the President for working through the challenges in his first year.

The Board Chair closed the commenting section and moved to the next agenda item.

10:10 am Executive Committee Report from Chair Gloria Willingham-Toure'

The Executive Committee meets monthly and acted on the following

- Approved the creation of a Communication Task Force based on the feedback from constituent groups, especially the Student Council. The task force will make recommendations to the Board about the best ways to address communications issues (eg. Q&A, FAQ, website, roles, and responsibilities of the Board, etc...).
- Members of the Taskforce are Joe Orange, Nicolette Storsor-Bassett, Renée Almatierra, and Tracy Garrett. These members are alumni and current staff and faculty constituent members.
- The Board Chair thanked the Taskforce members for their hard work and quick turnaround of recommendations.

The Board Chair discussed the state of the nation right now and the necessity of the Board to assess any threats to the College no matter how subtle. The Board is accountable for any threat

explicit or implied that may lead to violent/harmful actions. Threats of violence will be taken seriously and addressed. The Trusteeship Committee met and discussed recent threats to the College and is now requiring that Threat Assessment become a standard part of operations. The Board Chair will be having conversations with various stakeholders documented in the governance structure about threat assessment and what it means. More information will be forthcoming to community members.

At 10:35 am, the Board Chair recessed for a 15-minute break.

10:35 am Break - 15 mins

10:55 am Board Committee Reports

Academic and Student Affairs Committee (ASAC) - Katherine Jelly, Chair

Katherine introduced members of ASAC who are Board members, Tracy Garrett and Renée Almatierra, and Doug Scheidt, Interim Provost, who is the staff liaison. Katherine reported the committee activities that include the following:

- Revision of the ASAC section in the bylaws. This will be reviewed and voted on at the October Board meeting
- The Committee met with various academic staff and will continue to meet with others to learn more about academic operations, faculty and student concerns, challenges, and achievements. The committee met recently with Stephen Pite, Associate Academic Dean and Jillehn Washburn, Registrar & Director of Academic Records.
- Frequent updates on the Academic Redesign, LMS, and SIS implementation through the Provost's reports
- Reviewed faculty and student demographics. Latinx and Asian representation at Goddard needs attention
- Reviewed the Provost's work with focus groups regarding Academic Redesign, staffing, student success & retention, etc... A common theme of not feeling listened to was heard among constituencies.
 - A positive development is that these focus groups and the Provost's questions are showing constituents who are voicing their concerns and views that the College administration is listening and interested in their feedback.
- Updated the program reviews calendar and the NECHE-focused visit in April.
- Finalized the ASAC Workplan for 2023 to be more specific and concrete.

Finance, Audit, and Personnel Committee (FAPC) - Mike Cairns, Chair and Treasurer

Mike Cairns reported for the Committee. Board Committee members are Daryl Campbell and Renée Almatierra. Staff Liaisons are Leesa Steward, CFAO, and Lucy Bourgeault, Director of Admissions. Mike reported on the following committee activities:

- Received updates regarding the cash flow, income statement, asset liabilities, and the College's demographics by the CFAO.
- Received updates on enrollment and growth plan from the Admissions Director. The committee is pleased with the initial positive results.
- Though the College has three months of reserves, it continues to be financially fragile and the Board and College need to be vigilant in keeping a balanced budget.
- Currently, the College is trying to manage a balanced budget but has overspent in Academics. The College is using vacancy control, freezing spending, and hiring until the end of the fiscal year.
- Alternative revenue sources and initiatives are positive and good to see the College experimenting with and implementing.

The Board chair spoke briefly about the role of the FAPC Chair who also holds the role of Board Treasurer. Mike Cairns is an experienced CFO and is familiar with legal and financial knowledge of accountabilities.

Institutional Advancement Committee (IAC) – Phyllis Dawkins, Chair

Phyllis Dawkins reported for the Committee. Board Committee members are Cameron Michalak and Nicollette Stosur-Bassett. Staff Liaisons are Dan Hocoy, President, and Joshua Auerbach, Director of Marketing. Phyllis updated the Board on the following committee activities:

- Created a form for Board members to submit donor prospects information. This is an initiative to increase Board participation in fundraising by giving donations and getting donors.
 - The form is used to identify major donors, corporations, and organizations aligned with the College's mission and values to raise money.
 - Donations help fund the College operations and scholarship programs to keep the tuition costs affordable.
- Reviewed the [June 2022 IAC Board Reports](#). Phyllis noted that constituent giving is down. Overall giving is at 1.3% which is low compared to the national average of 18%
- Phyllis discussed the importance of fundraising to ensure the future of Goddard and future generations of students.

Campus Planning and Sustainability Committee (CPSC) - Mark Jones, Interim Chair

Mark Jones reported for the Committee. Board Committee members are Cameron Michalak, Bernie Luskin, and Daryl Campbell. Staff Liaisons are Dan Hocoy, President, and Leesa Stewart, CFAO. Mark updated the Board on the following committee activities:

- The Committee started meeting in January and has met every other month. This Committee had been on hiatus for over a decade and is in process of understanding its oversight responsibilities.

- The Committee is working on campus issues regarding real estate, deferred maintenance, and looking into the sustainability of the VT campus (what is available and what are some ideas available to us for improvements) and to improve the College's economic situation.

Social Justice and Inclusion Committee (SJI) – Joe Orange, Chair

Joe Orange reported for the Committee. Board Committee members are Denise DeZolt and Anthony Holliday. Staff Liaison is Deborah Bloom, Assistant Dean of Community Life. Joe updated the Board on the following committee activities:

- The Committee is in preliminary discussions about changing its name to include equity, making a decision about including social justice and defining these terms.
- The Board Chair commented that this committee had oversight of demographics and what constitutes the demographic profile of Goddard College.

Trusteeship Committee (TC) – Gloria Willingham-Toure', Chair

Gloria Willingham-Toure' reported for the Committee. Board Committee members are Denise DeZolt and Bernie Luskin. Staff Liaison is Dan Hocoy, President. Gloria updated the Board on the following committee activities:

- The Trusteeship was recently reactivated and will have a full report at the next full board meeting.

The Board Chair closed the Committee reports agenda item and moved to the next agenda item.

11:31 pm: Community Comments

The Board Chair opened it up to the general community for questions and comments.

Summary:

- A request to expand demographic data to include all of Goddard community identities not just what is mandated by the Federal/State government. Find ways to engage all community members at some type of event (work day was used as an example that happened on residential campus) that aligns with the mission/values of the College. A request to mend alumni relations and add more alumni to the Board.
- A student expressed some concern about the Administration staff being 'hyper-focused' on financial stability and straying away from the core values of the College in how the Administration operates.
- Students don't feel like they are being listened to and would like to meet with the President to ask questions.
- A faculty member was interested in exploring what is meant by 'radical democracy' and asked that the Community engage and define what this is and means in the present and for the future.

- A concern was expressed about selling the campus.
- A student expressed appreciation for the work being done as some progress was made especially with communications. Another student expressed gratitude for their advisor and the support they've received from them and other staff members.

After the community comments ended, the President spoke briefly about having made time at residencies to meet with students and faculty and will continue to do so. Each president brings their own strengths and is charged by the Board to focus on specific action items. The President spoke about not being able to sit on each committee or council as he needs to be able to raise funds for the College. Some senior administrative positions need to be specialized and empowered to make decisions for the College to grow and have a future.

Gloria closed the Open Session at 12:40 pm eastern and the Board recessed for a one-hour break. Open Session to reconvene at 1:40 pm eastern.

12:40 pm One-hour break

1:40 pm Open Session reconvenes

Roll Call: Board members

In attendance: Renée Almatierra, Mike Cairns, Phyllis Dawkins, Denise DeZolt, Tracy Garrett, Katherine Jelly, Mark Jones, Bernie Luskin, Joe Orange, and Gloria Willingham-Toure'

Quorum established 10 board members in attendance

After the Board reconvened, the Chair discussed the current governance structure in place and the Board is trying to get a clearer idea of how it works. The Board is meeting with the Student and Faculty Councils and it is the understanding of the Board that these councils are elected representatives and meeting with them to listen to the concerns of their constituents.

The Chair also discussed the intent and purpose of listening sessions with the community. Questions are being documented and the Board will be creating a Q&A that will become a FAQ type of document. The document will be available for everyone to see where questions and concerns can be directed within the College and what can be directed to the Board.

After the discussion,

Gloria requested a move to adjourn to Executive Session. Phyllis Dawkins made the motion to adjourn to Executive Session. Seconded by Mike Cairns.

A vote was taken.

Yes: 10	No: 0	Abstain: 0
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The motion passed.

Gloria closed the open session and the Board moved into the Executive Session.

1:55 pm Open Session adjourned and the Board moved into Executive Session.

3 pm Board/Faculty Council Meeting (*not open to public*)

Saturday, June 11, 2022

Executive Session

9 am Board Retreat

- Communications Task Force presentation
- Board Education/Development

Goddard College

State of the College

June 10, 2022

Dan Hocoy, PhD

Budget vs. Actual (July 2021 to Apr 2022)

	Amount	Budget Amount	Amount Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 – Revenue	\$8,350,126.14	\$7,636,657.08	\$713,469.06	109.34%
4906 - Student Grant Award Expense	(\$16,728.00)	\$0.00	(\$16,728.00)	0.00%
Total – Income	\$8,333,398.14	\$7,636,657.08	\$696,741.06	109.12%
Gross Profit	\$8,333,398.14	\$7,636,657.08	\$696,741.08	109.12%
Expense				
5000 - Expenses	\$7,315,065.09	\$7,576,904.90	(\$261,839.81)	96.54%
Total - Expense	\$7,315,065.09	\$7,576,904.90	(\$261,839.81)	96.54%
Net Income	\$1,018,333.05	\$59,752.18	\$958,580.87	1,704.26%

Higher than Expected Covid & MA Tuition Revenue: Provides Some Cushion

3 Weeks Left in FY22: Close Call

Net Income (Surplus) Budgeted = \$59.8K

P&L Comparative (July 2021-Apr 2022 vs July 2020-Apr 2021)

	Amount (Jul 2021 - Apr 2022)	Comparative Amount (Jul 2020 - Apr 2021)	Variance	% Variance
Ordinary Income/Expense				
Income				
4000 – Revenue	\$8,350,126.14	\$7,425,285.20	\$924,840.94	12.46%
4906 - Student Grant Award Expense	(\$16,728.00)	\$0.00	(\$16,728.00)	0.00%
4911 - COVID-19 SBA Revenue	\$0.00	\$305,661.67	(\$305,661.67)	-100.00%
Total – Income	\$8,333,398.14	\$7,730,946.87	\$602,451.27	7.79%
Gross Profit	\$8,333,398.14	\$7,730,946.87	\$602,451.27	7.79%
Expense				
5000 – Expenses	\$7,315,065.09	\$5,963,063.31	\$1,352,001.78	22.67%
Total – Expense	\$7,315,065.09	\$5,963,063.31	\$1,352,001.78	22.67%
Net Income	\$1,018,333.05	\$1,767,883.56	(\$749,550.51)	-42.40%

Higher Revenue YTD: Tuition Increase, Higher Covid & MA Tuition Revenue

Higher Expenses YTD: Workers' Comp (+30%), HEERF Expenditures, Residencies

Chair of the Search Committee:

- **Leesa Stewart, CFAO**

Search Committee Members:

- **Liz McGlinchey, Student**
- **Muriel Shockley, Faculty**
- **Renée Almatierra, Staff**
- **Mary McGuire-Schwartz, Alum**
- **Lucy Bourgeault, Staff Management Team**
- **Jennifer Tripp Mead, Senior AA Administrator & ALO**

Staff Union Collective Bargaining Agreement is Expired: Collective Bargaining Began May 6, 2022

Management Bargaining Committee Members:

- Lucy Bourgeault (Admissions Director)
- Stephen Pite (Assistant Academic Dean)
- Leesa Stewart (CFAO)

IPEDS & HEERF Reporting Completed

Finance:

- Baker Tilly Selected As New Audit Firm

Kitchen:

- Now Offering Breakfast to Community (Thurs-Mon, 6 am-12 pm)
- Woodwork (Pine Wainscoting) has been Refinished
- Pre-Residency Luncheons Planned for Team-Building

Campus Rentals:

- **Plainfield Health Center: Held Trainings On Trauma-Informed Health Care Delivery (April 9) with Kitchen Providing Meals**
- **Twinfield High School Prom (May 21)**
- **Larryfest: Memorial Event For Larry Gordon, Founder Of Village Harmony, (May 27-30)**

Completed & Ongoing Work



- **Manor Roof Leaks Fixed**
- **Repairing Lower Campus Walkway**
- **Water Reservoir Updated with Safety Measures (i.e., staircase with railings, exit ladder, new electrical panels)**

**Expanding the Library Archives into
“The Pit” in the Eliot Pratt Center**

**Implementing Increased Safety Measures
(Cameras, Signage, Protocols & Training)**

Goddard College Race & Ethnicity Statistics

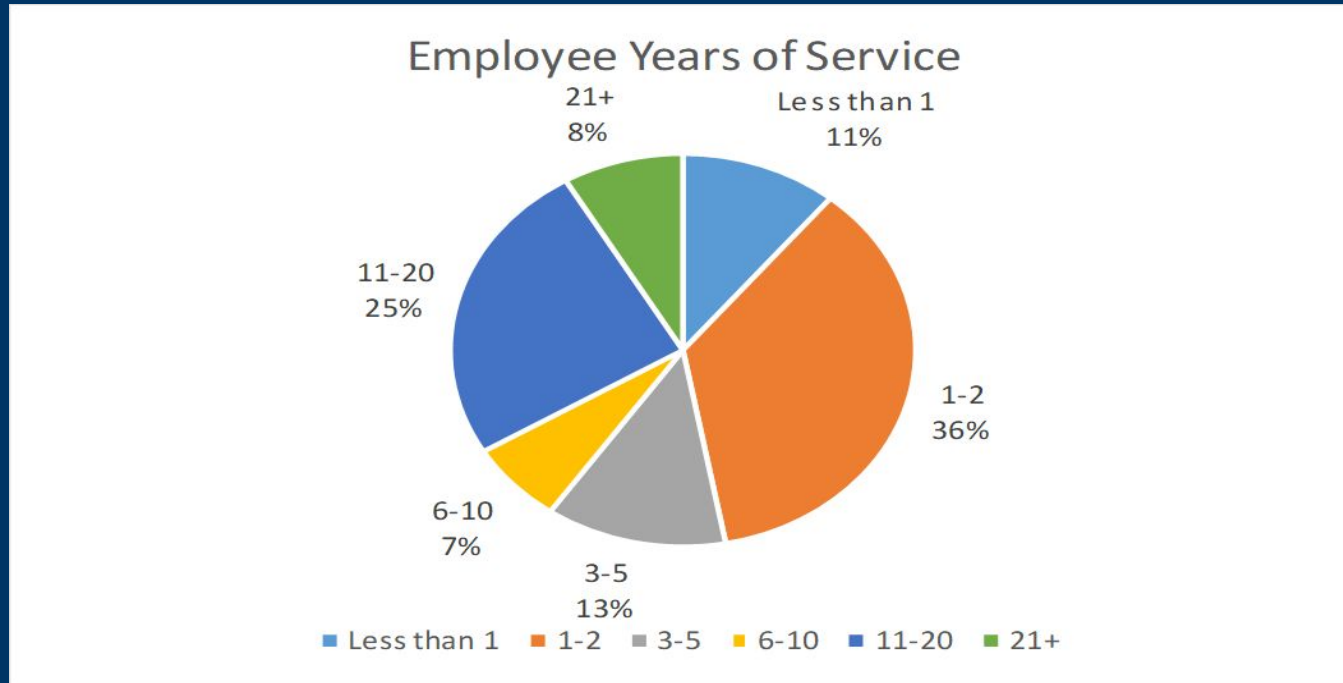
By Employee Type, Compared to US Census Data

(As of April 6, 2022)

Race/Ethnicity	No Union	UAW-Faculty	UAW-Staff	Grand Total	% of Employees	US Census
American Indian or Alaska Native	1	1	0	2	1.68%	1.30%
Asian	0	5	1	6	★ 5.04%	5.90%
Black or African American	1	18	0	19	15.97%	13.40%
Hispanic or Latino	2	5	2	9	★ 7.56%	18.50%
Native Hawaiian/Pacific Islander	0	0	0	0	0.00%	0.20%
Two or more races (Not Hispanic or Latino)	1	4	0	5	4.20%	2.80%
White	19	32	27	78	65.55%	76.30%
Grand Total	24	65	30	119	100.00%	118.40%
*Hispanic or latino people may be double counted as black or white in the US Census						

**Relative To US Census, Goddard Has Slightly Lower Percentage for Asians
& Much Lower Percentage for Hispanic/Latino**

Goddard Employees Years of Service Statistics

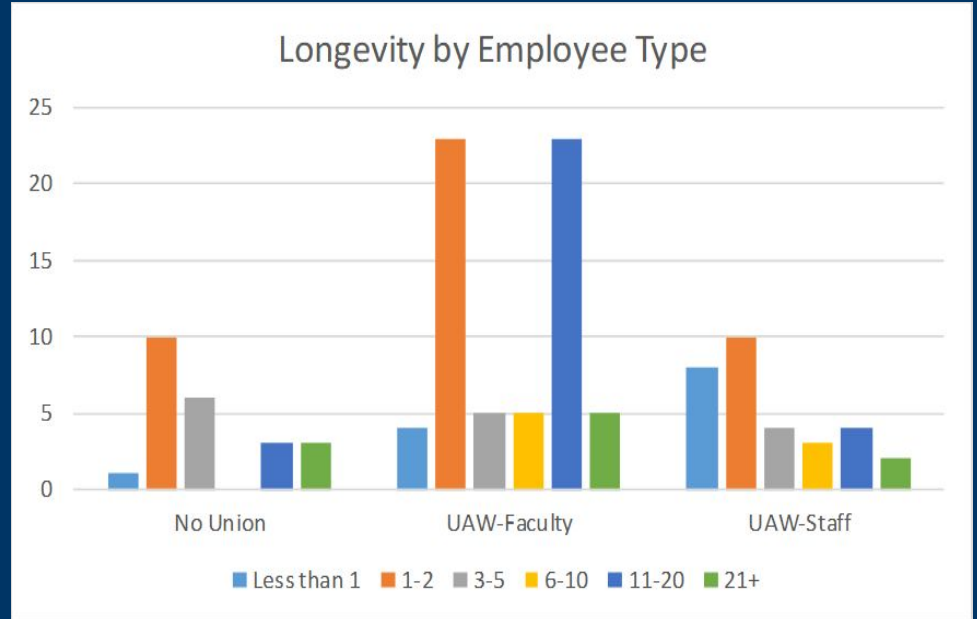


48% Have Been With The College 2 Years Or Less

Goddard Employee Longevity by Employee Type

(As of April 6, 2022)

Years of Service	No Union	UAW Faculty	UAW Staff	Grand Total
Less than 1	1	4	8	13
1-2	10	23	10	43
3-5	6	5	4	15
6-10	0	5	3	8
11-20	3	23	4	30
21+	3	5	2	10
Grand Total	23	65	31	119

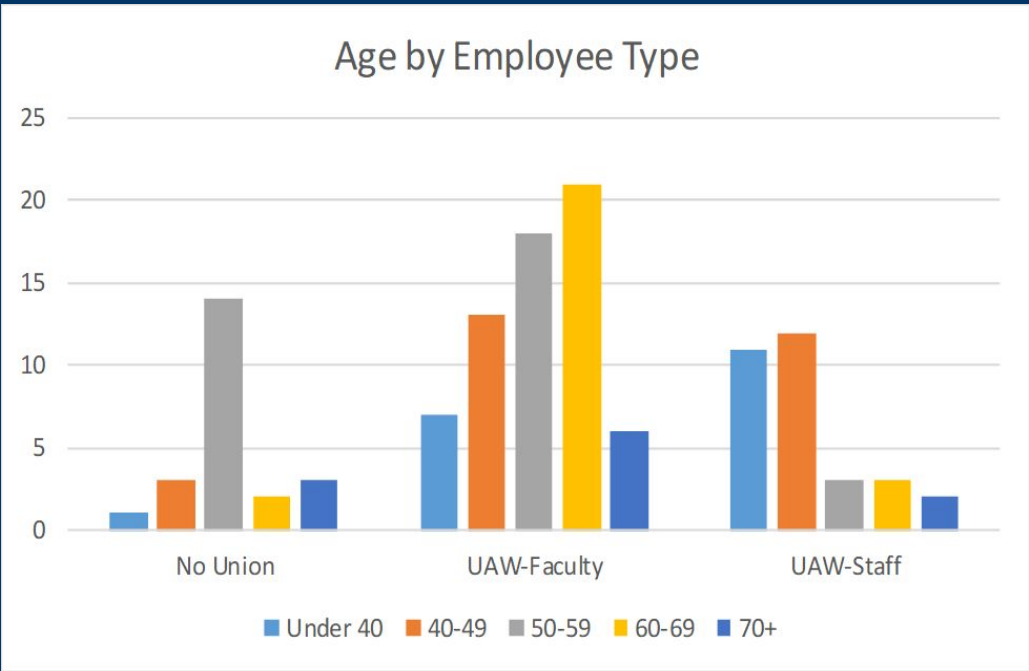


Most Notable: 43% of Faculty 11-20 Years, with 8% 21+ Years

Goddard Employee Age by Employee Type

(As of April 6, 2022)

Age	No Union	UAW-Faculty	UAW-Staff	Grand Total
Under 40	1	7	11	19
40-49	3	13	12	28
50-59	14	18	3	35
60-69	2	21	3	26
70+	3	6	2	11
Grand Total	23	65	31	119



70% of Faculty are 50 Years & Older
74% of Staff are Under 50 Years

May FY22 - Fundraising

	FY21 May Actuals	FY22 Received	FY22 Outstanding Pledges	FY22 TOTAL Received & Outstanding Pledges	FY22 Budgeted Projection	% of Projection Pledged & Received To-Date
Unrestricted	\$279,459	\$190,011	\$57,000	\$247,011	\$445,000	56%
Restricted	\$299,830	\$94,690	\$0	\$94,690	\$132,000	72%
Fundraising Total	\$579,289	\$214,910	\$57,000	\$271,910	\$577,000	47%

Notification of Bequest ! : Funds TBD

FY 23 Budgeted Projection = \$200K (Unrestricted - More Realistic)









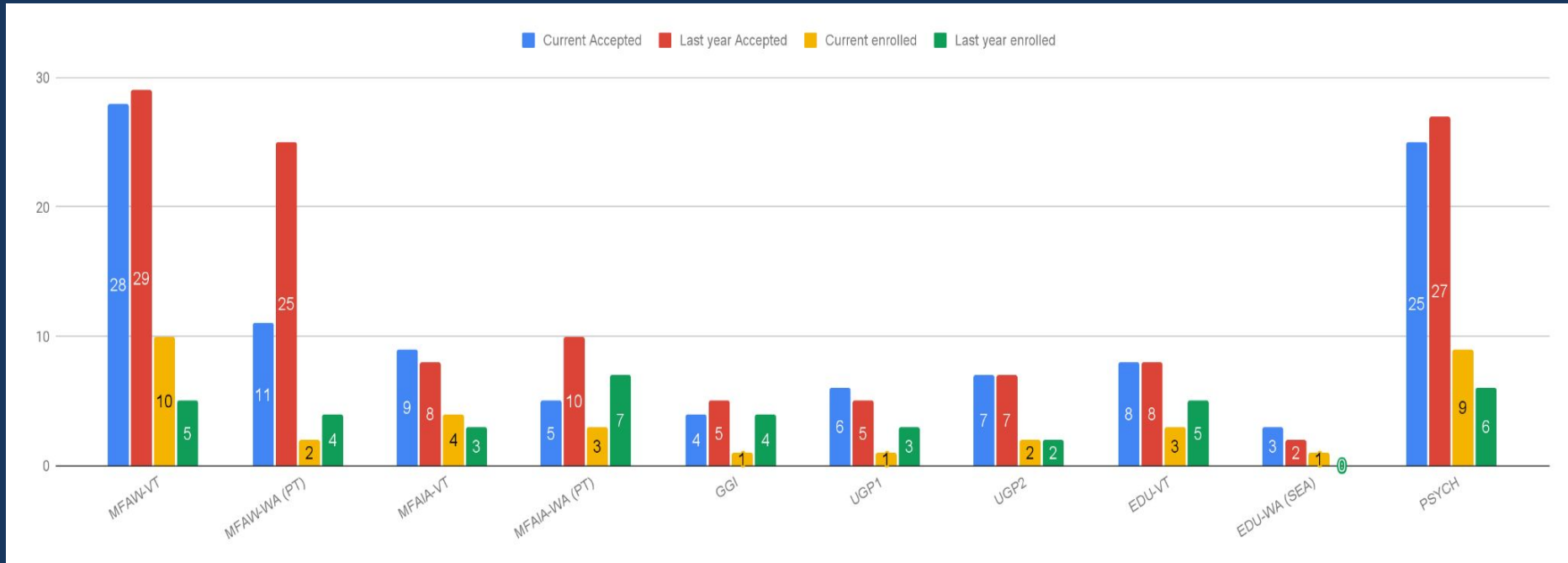


Applications for Fall 2022

Program	Residency End Date	Budgeted New	In Progress Applications	Completed Applications	Accepted	Withdrawn/Deferred	New Enrolled or Expected	NEW Budget to Enrolled or Expected	TOTAL Budgeted	To Date / TOTAL Enrolled	To Date / % of TOTAL Budget to Enrolled	TOTAL Budget to Enrolled
MFAW-VT	8/5	15	49	32	30	13	11	-4	35	26	74.29%	-9
MFAW-WA (PT)	7/22	10	21	14	12	5	3	-7	29	16	55.17%	-13
MFAIA-VT	8/5	16	20	10	10	2	6	-10	54	26	48.15%	-28
MFAIA-WA (PT)	7/22	10	8	5	5		3	-7	32	16	50.00%	-16
GGI	9/23	12	23	8	5	1	1	-11	31	1	3.23%	-30
UGP1	9/23	14	20	6	6		2	-12	32	2	6.25%	-30
UGP2	10/7	22	40	12	8	2	2	-20	64	2	3.13%	-62
EDU-VT	8/19	10	21	11	9	3	3	-7	35	3	8.57%	-32
EDU-WA (SEA)	9/17	10	11	4	3		1	-9	36	1	2.78%	-35
PSYCH	8/19	16	59	30	27	3	10	-6	50	10	20.00%	-40
TOTAL		135	272	132	115	29	42	-93	398	103	25.88%	-295

Still Too Early to Tell (June 1= 1st Deadline): 42 New Students Enrolled vs 39 YTD

Fall 2021 to Fall 2022 Enrolled/Accepted



Early to Call: Overall Enrollment = + 8% YTD

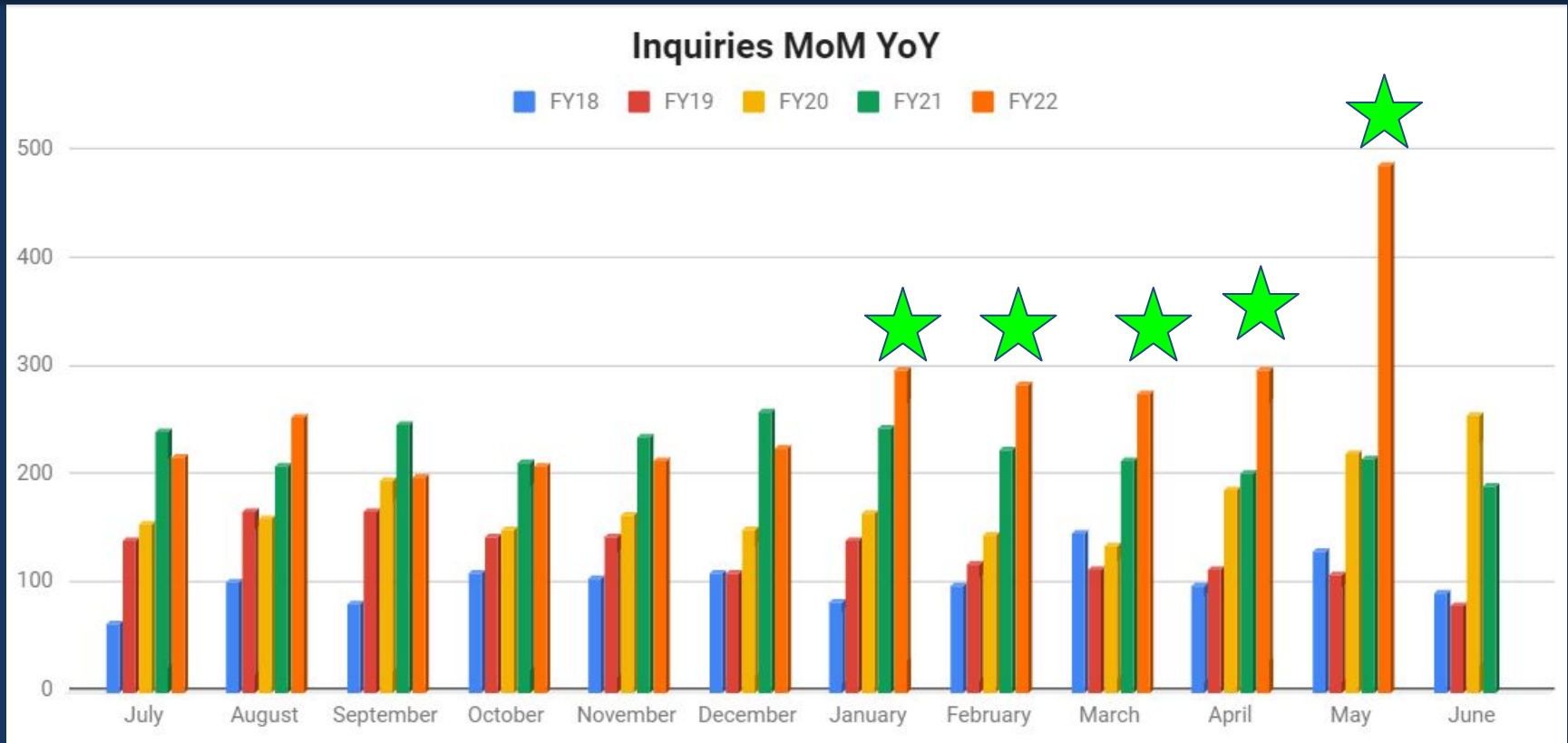
MFAW & MFA IA VT (June 1 Deadline) = Enrollment +39% Over Last Year

Current Inquiries for Fall 2022

Program	Inquiry Goal based on 11% conversion	Current Inquiries for Fall 2022	Difference	% to Inquiry Goal
MFAW VT	137	195	58	142.34%
MFAW PT	91	87	-4	95.60%
MFAIA VT	146	89	-57	60.96%
MFAIA PT	91	52	-39	57.14%
GGI	110	191	81	173.64%
UGP1	156	258	102	165.38%
UGP2	220	173	-47	78.64%
EDU VT	91	143	52	157.14%
EDU WA	91	52	-39	57.14%
PSYCH	320	292	-28	91.25%
Totals	1453	1532	79	105.44%

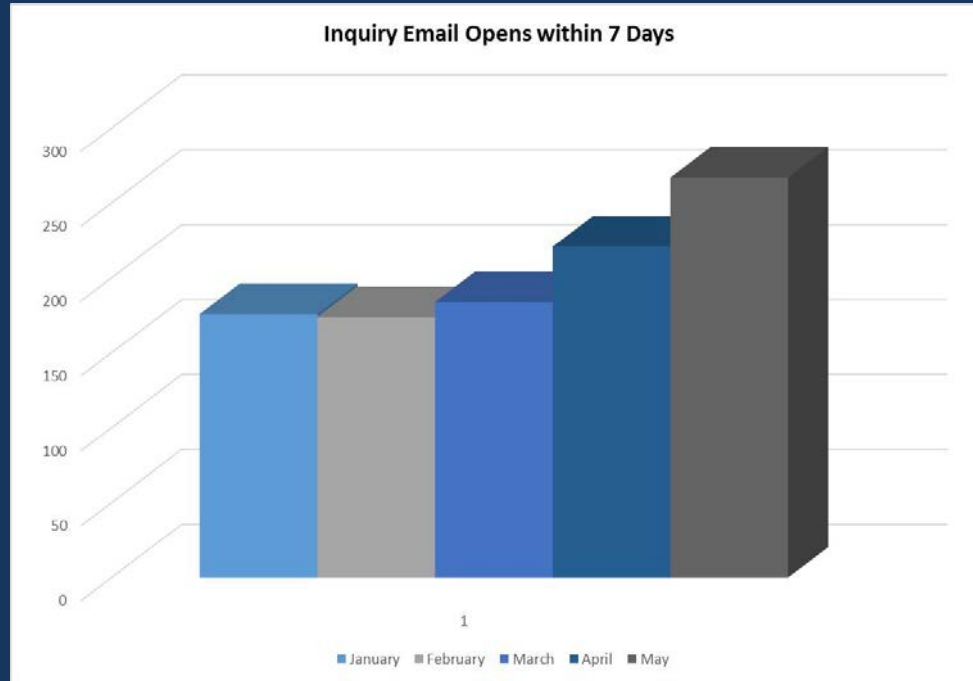
Currently Exceeding Overall (F22) Inquiry Goal by 5% **Inquiries YTD = +19%**

Inquiries: Month-over-Month & Year-over-Year Since 2018



Jan - May '22 Inquiries Exceed All Previous Years (Impact of Growth Plan)

Inquiry Engagement

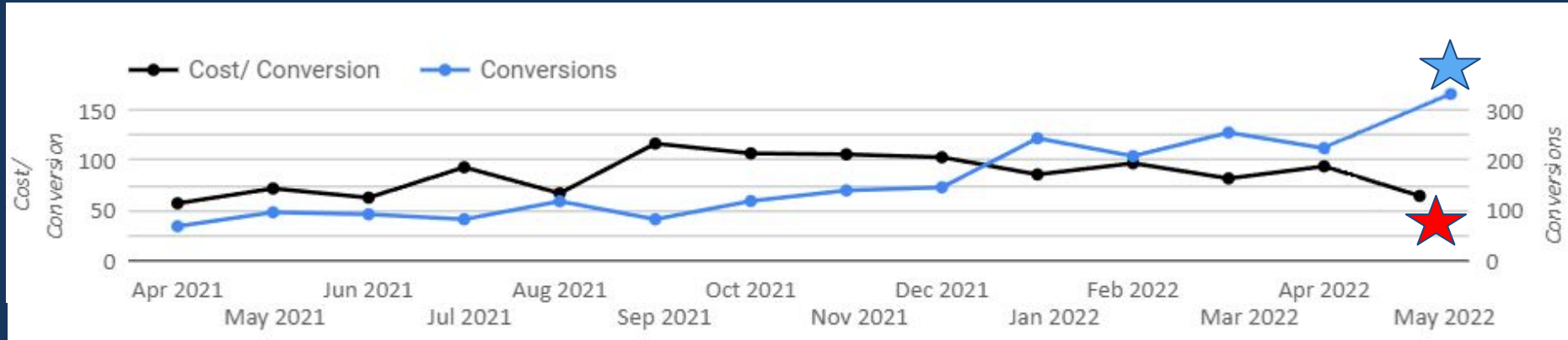


Overall, Number of Inquiries Who Open First Email Almost Doubled Since January

60% of Inquiries in May 2022 Opened the First Email Within 7 Days

Best Industry Benchmark for Email Opens = 28%

Conversions & Cost Per Digital Ad





Expectations from Growth Plan:

- 1) Increase in Number of Conversions
- 2) Drop in Cost Per Conversion

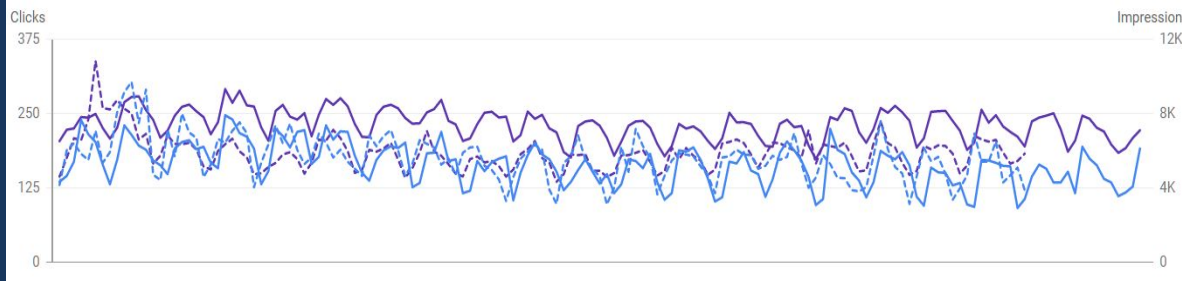
Since April 2022:

- 1) Conversions Up 44%
- 2) Cost Down 9%

Cost 	Impressions	Clicks	CTR	Conversions 
\$19.1K	559.8K	16.7K	2.99%	324.92
↓ -9.4%	↑ 12.2%	↑ 21.1%	↑ 7.9%	↑ 43.8%
	CPM	CPC	Conv. Rate	Cost/ Conv.
	\$34.04	\$1.14	1.94%	\$58.64
	↓ -19.2%	↓ -25.2%	↑ 18.7%	↓ -37.0%

Search & Web Traffic: Comparisons

Search Traffic: 2022 vs 2021 (Jan 1 - May 31)



<input checked="" type="checkbox"/> Total clicks 24.8K ★ — 1/1/22 - 5/31/22 23.7K --- 1/1/21 - 5/31/21	<input checked="" type="checkbox"/> Total impressions 1.12M ★ — 1/1/22 - 5/31/22 796K --- 1/1/21 - 5/31/21
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May 2022 vs April 2022

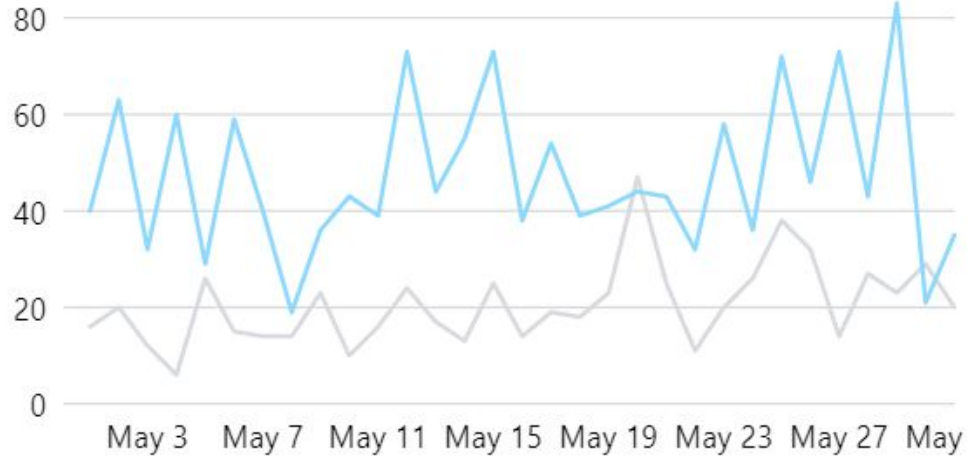
Sessions 39,231 ↑ 63.3% ★	Users 33,850 ↑ 70.1% ★	New Users 33,401 ↑ 76.0% ★	True Conv. Rate 1.36% ↑ 6.1% ★
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Facebook Page Visits

Page and profile visits

Facebook Page visits ⓘ

1,463 ↑ 129.7% ★



+130% Compared to Same Period Last Year

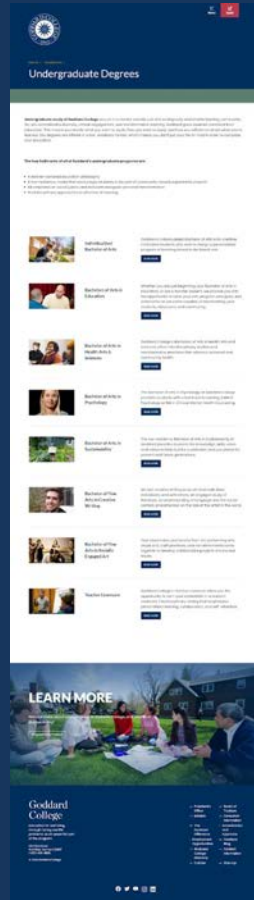
Current Enrollment Projections Through Spring 2023

Program	S22 Final Numbers	F22 Current Projection	S23 Current Projection
MFAW VT	33	38	36
MFAW PT	29	31	31
MFAIA VT	41	49	51
MFAIA PT	29	31	32
GGI	23	29	28
UGP1	23	29	30
UGP2	60	65	64
EDU VT	36	34	32
EDU WA	36	33	30
PSYCH	46	50	47
Totals	356	381+5GP = 386	368+15GP = 383

New Website Preview



- Home Page



- Academics Page



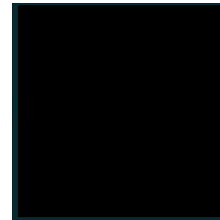
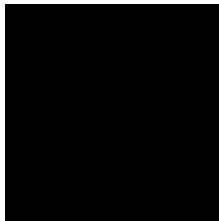
- Program Page

Updated Agreements

- Community College of VT (State System)
- Wayfinding Academy: 2-year, Alternative College in Portland, OR

New SUNY Agreements In Progress

- SUNY Adirondack CC
- SUNY Clinton CC (in Plattsburgh)
- SUNY Plattsburgh
- SUNY Potsdam



Residencies

- Improving IT Support
- Planning for F22 Residencies is Underway (AAD & Faculty Leads)
- MFAIA-WA & MFAW-WA Sharing Residency at UPS for First Time
- UPS Being Assessed For Future Summer Residencies (In Lieu of Port Townsend)

New Academic Programs

- AAD Exploring New Academic Initiatives with Faculty
- Concept Proposal For BA In Decolonial Sexuality Studies Approved; Awaiting Comprehensive Proposal
- Comprehensive Proposal Process Updated (Streamlined). Under Review by SLT

Committee Updates

- Academic & Community Life (ACL) Committee is Being Reconvened by the Provost

Academic Program Review Process

- Recently Restarted
- All Programs Need to be Reviewed by 2025
(NECHE 5th Year Interim Site Visit)

Program Review Calendar

- Fall 2023: MFAIA & UGP
- Spring 2024: EDU, GGI, & MFAW
- Spring 2024: PSY

Office of the Registrar

- Anthology (SIS), Integration Across Functional Areas Has Begun
- Internal Review of 'Business Blueprinting' to be Completed by June 10
- Anthology Allows for Development of New Academic Initiatives
- Planned "Go Live" Date for Anthology = December 5, 2022
- Digital Transcripts Available (Parchment) Since April 12, 2022
- Digital Diplomas Available (Parchment) by July 2022

Library

- Moving from Synchronous NSO Sessions to Canvas Space (Includes Videos)
- Which Provides New Opportunity for In-Depth Research Workshops During Residencies

Focus Groups for F22 & LT Planning

Campus Conversations (Facilitated by Provost Scheidt)

- All-Student Town Halls
- Student Council
- All-Faculty Town Halls
- Faculty Leads
- Faculty Council
- All-Staff Town Halls
- Staff Management Team
- Circle of Councils
- Senior Leadership Team
- Executive Leadership Team

Discussion Topics:

- Academic Affairs Office Staffing
- Program Leads Model
- Mission-Minded Growth: New Programs & Partnerships
- Academic Innovation: Residency Modalities
- Goddard West (e.g., new venues)
- Student Success: Retention & Graduation

Report & Recommendations Due

- Early Summer

F22 Residency Modality Survey

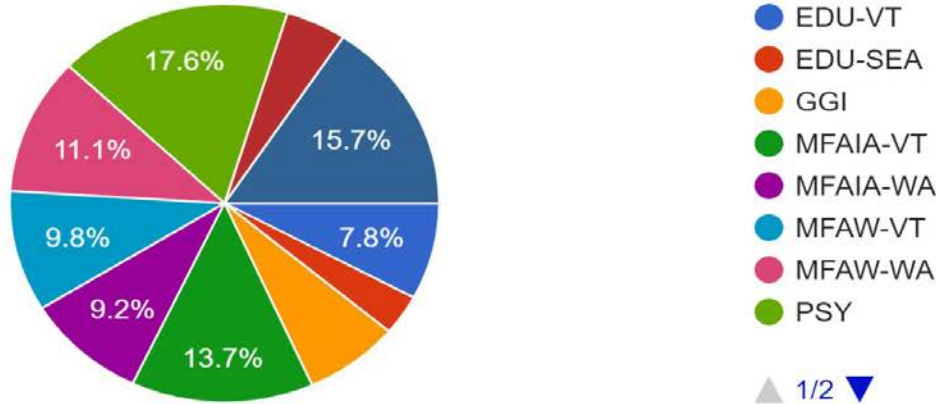
153 Students (43%) Responded

- **All Programs Are Represented In The Responses**
- **Optional Written Feedback: Factors Influencing Preferences**

F22 Residency Modality Survey: Participation By Program

Program

153 responses



Percentages Not Listed in Pie Chart:

UGP2 (15.7%), GGI (7.2%), UGP1 (4.6%) & EDU-SEA (3.3%)

F22 Residency Modality Preferences

In-Person Participation In The Residency:

YES = 60%

MAYBE = 25%

NO = 15%

Remote Participation In The Residency:

YES = 35%

MAYBE = 46%

NO = 20%

**40% of MFA's: Chosen "Virtual Option" in F22 "Intents" (Continuing)
or Registration Forms of New Students**

Factors Contributing to In-Person Participation

Access to real human connection

More fun and less screen time

Impossible to feel included in all aspects of residency in virtual attendance

Ability to engage in-person discussions

Meeting others

Frustration/burnout with online interactions

Off for summer from teaching and am able to travel

in-person intimacy, and degree and type of focus when not also running home life

Less lonely and feel more connected

Being able to bond with peers and faculty

Doing things spontaneously & sharing meals

Opportunity to build connections outside of workshops and meetings

Hard being in community over Zoom

Factors Contributing to Remote Participation

Schedule Flexibility

Pet Care

Convenience

Family, Work

Travel Costs

Covid Rates & Health Concerns

Travel Time

Ease Of Accessibility

Caretaking; Chronic Illness

Room & Board Expenses

Better Able to Manage Stress At Home

Health Challenges That Prevent Travel

Less Stressful, More Time To Reflect, More Cost-Effective

Travel Time To Residency Requires More Vacation Days Than I Have At Work

Immunocompromised

Flexibility, Comfort, & Able To Focus Better

Not Being Able To Find Subs To Cover Teaching Responsibilities

Factors Contributing to “Maybe” In-Person or Remote

Transportation costs

Global war, airline prices

housing costs, parenting obligations

Ongoing COVID concerns and travel

Financial and COVID restrictions

COVID safety protocols

Weather in VT

Nice to have the option

desire to work with people in person

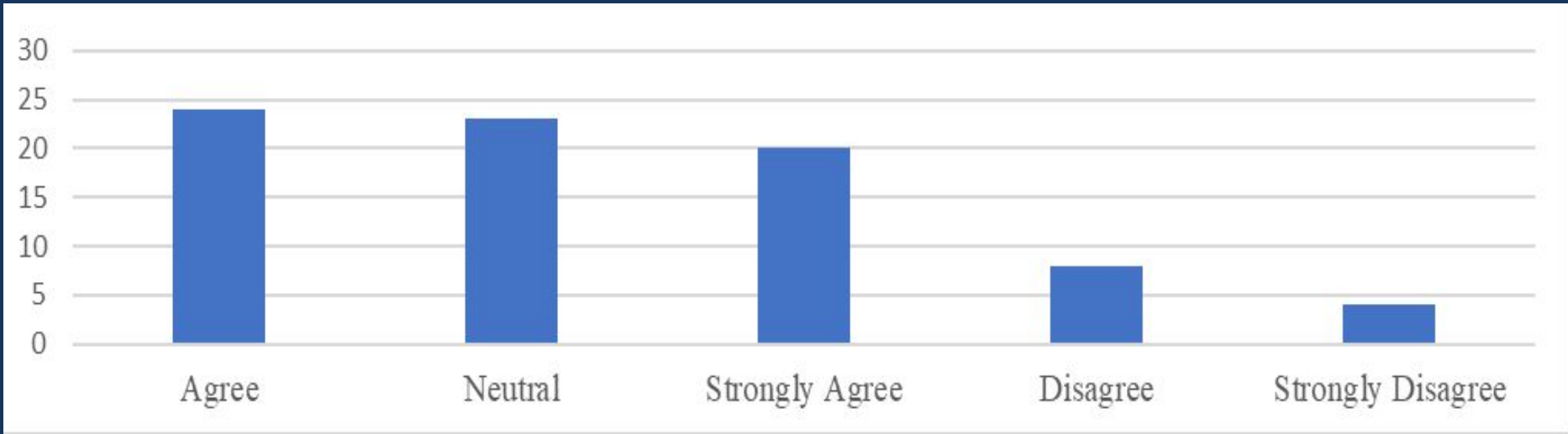
Employment considerations

Cost, flexibility while remote

Satisfaction Surveys for Students

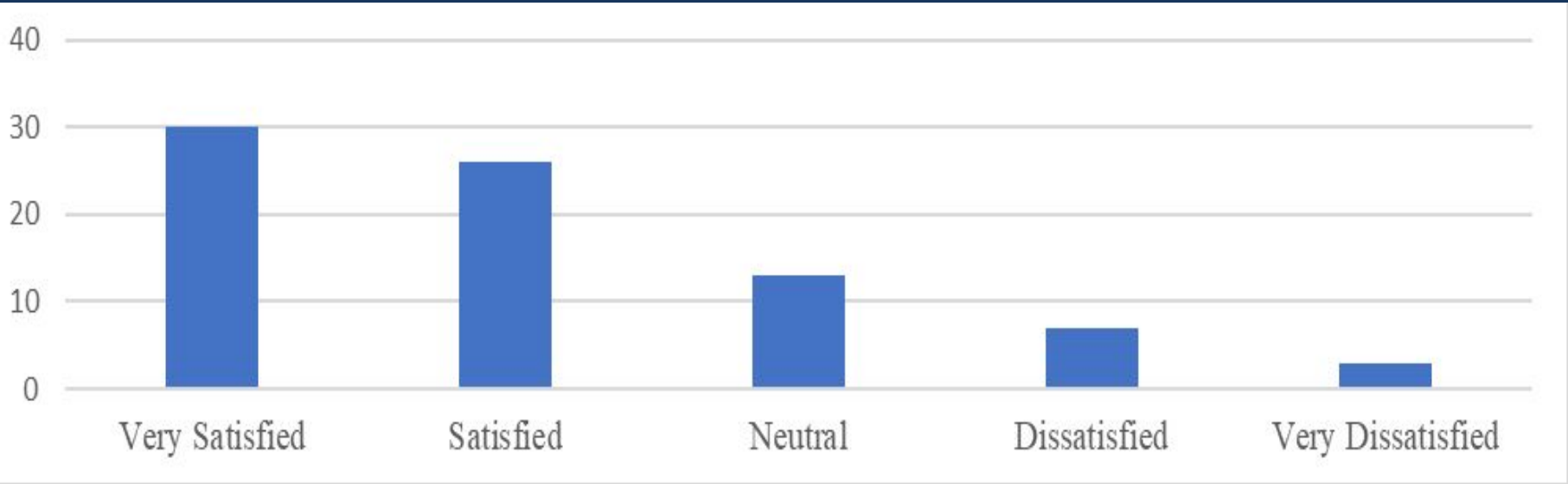
- **“Check-Ins” in Weeks 3 & 9 of Semester**
- **Increasing Communication with, Feedback from, & Care for Students**
- **Working to Increase Student Response Rates
(18% in F21, 14% in S22)**
- **Some Sample Student Satisfaction Questions To Follow:**

“I feel a sense of community at Goddard this semester”



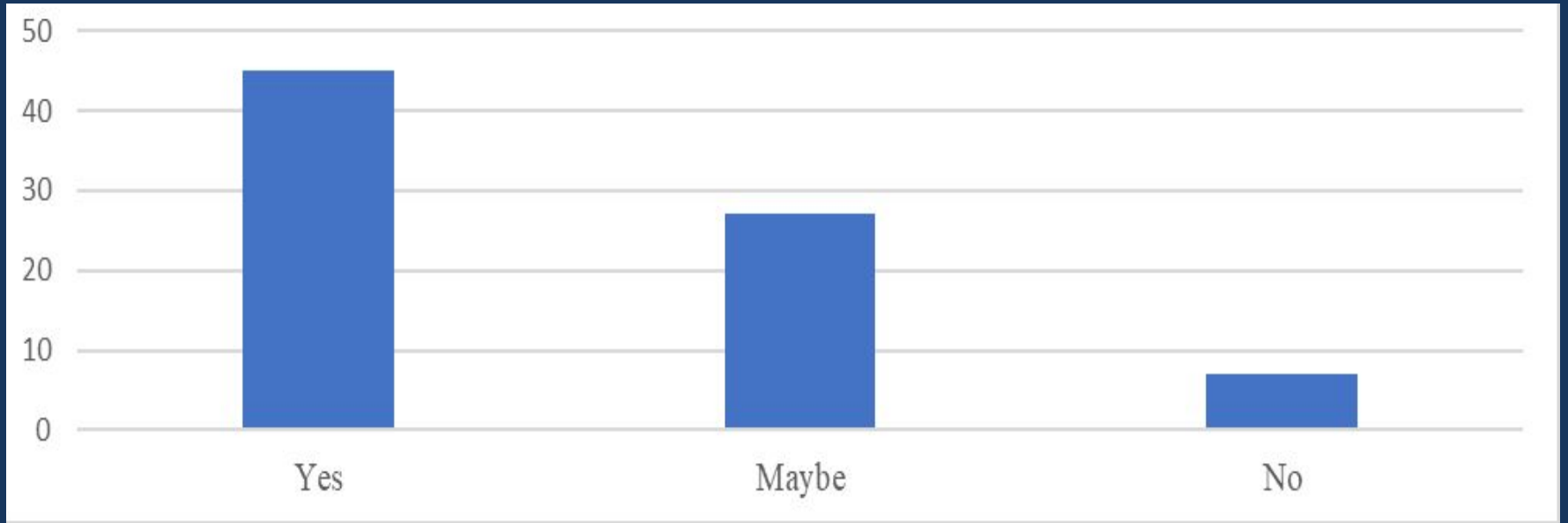
Fall 2021 Survey

“How satisfied are you with your Goddard College experience so far?”



Fall 2021 Survey

“Would you recommend Goddard College to others?”



Fall 2021 Survey

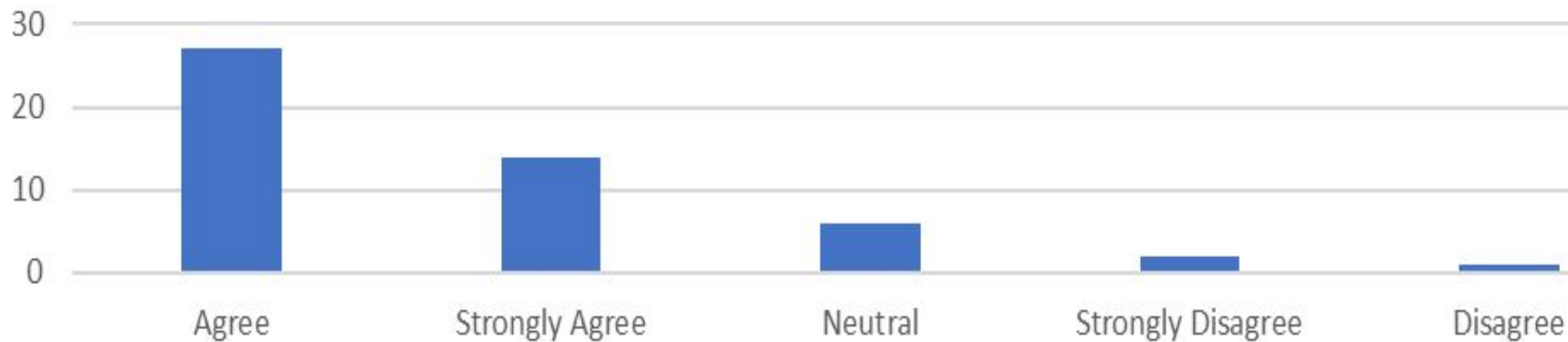
“Which of the following factors have contributed to you enrolling & staying in your program at Goddard College?”



- Academic Advisor / Mentor
- Low-Residency / Remote Structure
- Programs / Offered Courses of Study
- Goddard Community
- Program Director or Program Chair
- Flexible Residency Options (Virtual or In-Person)
- Making New Friends
- Study Group
- Learning Accomodations

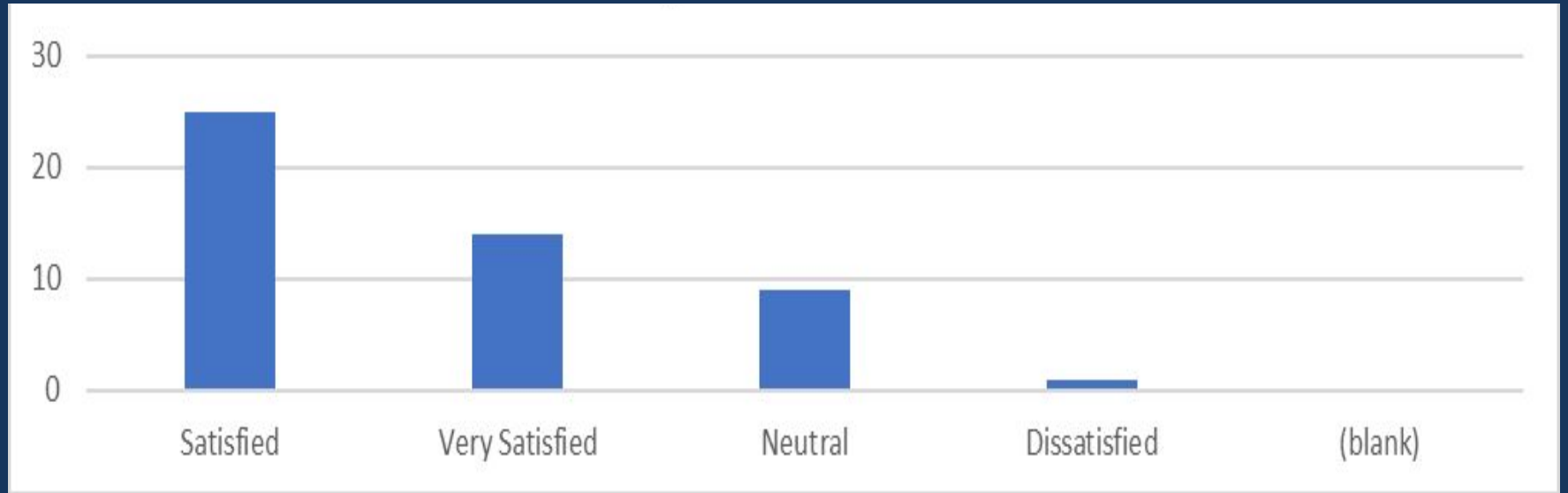
Fall 2021 Survey

“I feel a sense of community at Goddard College this semester.”



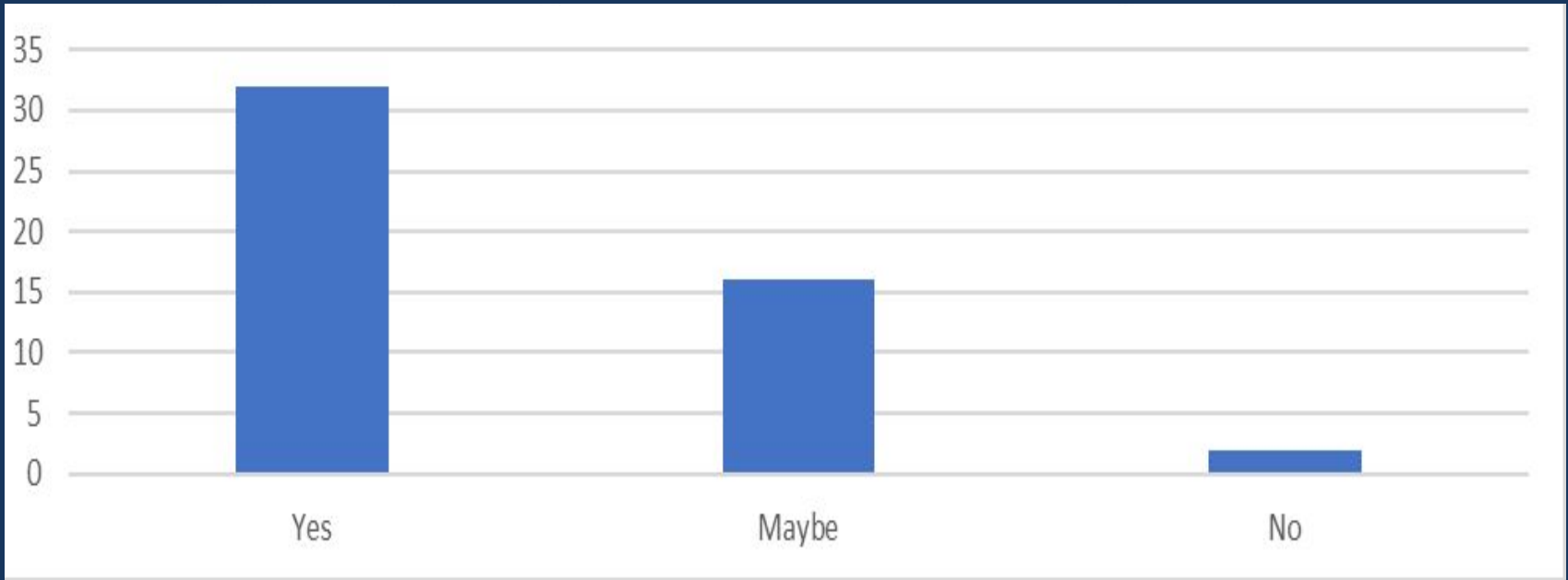
Spring 2022 Survey

“How satisfied are you with your Goddard College experience so far?”



Spring 2022 Survey

“Would you recommend Goddard College to others?”



Spring 2022 Survey

“Which of the following factors have contributed to you enrolling and staying in your program at Goddard College?”



- Academic Advisor / Mentor
- Low-Residency / Remote Structure
- Programs / Offered Courses of Study
- Program Lead
- Flexible Residency Options (Virtual or In-Person)
- Making New Friends
- Goddard Community
- Learning Accomodations
- Study Groups

Spring 2022 Survey

NECHE Annual Report

- Enrollment, Institutional Changes, Financials, IPEDS Student Success Data (Completion/Retention)
- Submitted End of May

NC-SARA (National Council for State Authorization Reciprocity Agreements)

- Expands Students' Access to Educational Opportunities
- Annual Data Submission is Due June 15

S22 Focused Evaluation Draft Team Report

- Received May 26
- Reviewed for Factual Error & Submitted on June 7
- Thank you for Participating in S22 Focused Evaluation Visit!

Accreditation Next Steps

End of July 2022: Goddard's Formal Response to Team Report

- College's Opportunity to Respond to Team Report

Sept 22, 2022: NECHE Commission Meeting re: Focused Evaluation

- Visiting Team Chair (Dr. Wingenbach) & President Hocoy to Meet with Commission to Review Visit Findings & Answer Questions

Dec '22 - Jan '23: Commission Releases Decision

- "Notice of Concern" Regarding Finances Likely to Continue
- Any Additional Actions or Reports Required

Spring 2025: Fifth Year Interim Report & Site Visit

- Mid-cycle Check-in Report on All Accreditation Standards

Thank You Everyone!

Executive Summary:

Inquiries for Fall 2022 have rebounded considerably since January. We have exceeded our overall inquiry goal by 3%. And now we are 15% ahead of last year's inquiry numbers. We have also closed the gap a bit from last year in terms of enrolling students. At the beginning of the month we were down 33% from last year. Since then we have made up about 25%.

While the inquiries are strong, the admissions team has had significant challenges this spring related to staffing. We are currently operating at half our counseling staff because of some recent staff turnover. Finding local candidates who are a good fit for the college has proven challenging. While the team is doing everything it can do to translate inquiries into yield, and automating wherever possible, we're anticipating yields to be somewhat lower than previous years.

Our partnerships coordinator continues to move agreements through the process, and we have recently signed updated agreements with CCV, and Wayfinding Academy. We are working on the details of new agreements with several community colleges and organizations, and soliciting suggestions from the Goddard community.

Board of Trustees
Board Meeting: October 14 & 15, 2022

----APPROVED MINUTES----

Friday, October 14

Board Members in Attendance:

Phyllis Dawkins, At-Large Member (2022)
Denise DeZolt, At-Large Member (2025)
Dan Hocoy, President & Ex-Officio
Anthony Holliday, Jr., At-Large Member (2023)
Mark Jones, Vice Chair (2022)
Joe Orange, At-Large Member (2022)
Tracy Garrett, Faculty Constituent Trustee (2022)
Gloria Willingham-Touré, Chair (2022)

Unable to Attend:

Renée Almatierra, Staff Constituent Trustee (2023)
Mike Cairns, At-Large Member, Treasurer (2022)
Bernie Luskin, At-Large Member (2022)
Nicolette Stosur-Bassett, At-Large Member (2023)

Executive Leadership in Attendance

Joshua Auerbach, Director of Marketing
Lucy Bourgeault, Director of Admissions
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Doug Scheidt, Interim Provost
Leesa Stewart, Chief Finance and Administration Officer
Jennifer Tripp Mead, Senior Academic Affairs Administrator

11:35 am Roll Call: Board members

Board members in attendance: Phyllis Dawkins, Denise DeZolt, Tracy Garrett, Anthony Holliday, Mark Jones, Joe Orange, and Gloria Willingham-Toure'
Quorum established 7 board members in attendance.

Welcome/Greetings - Gloria Willingham-Touré, Chair BOT

Gloria welcomed everyone. After greetings and introductions, Gloria moved to the following agenda items for review and approval vote:

Review and Approval of Agenda

Phyllis Dawkins moved to approve the Agenda. Tracy Garrett seconded.

A vote was taken.

Yes: 7	No: 0	Abstain: 0
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The motion passed.

9:10 am Annual Report to the Board from President Dan Hocoy

Dan presented his Presidential report to the Board. See below: [State of the College October 2022 Board Meeting \(final\)](#)

Dan gave an update on the State of the College. Highlights of the report:

- F22 (- 49 Heads)= ~\$490K; Shortfall S23 (- 41 Heads) = ~\$410K Shortfall
- FY23 Revenue Shortfall Projected = ~ \$950K
- Fundraising for FY23 budgeted more realistically
- Launch of official Alumni Association with alum Greg Gallant as the inaugural President
- NECHE decision to place Goddard College on a public Notation
 - Colleges are placed on public Notation when current conditions are in jeopardy of worsening
 - Commission to monitor the College closely
 - Focused evaluation to be conducted in two years.
- New Academic Initiatives planned: Goddard Online (GO!), MAT, and BA/MA fast tracks
 - Low investment to expand on what the College already offers
- Applications for S23 have improved: Students Accepted: 40 vs 24 YTD (166% Increase); Students Enrolled: 5 vs 0 YTD
- Developing partnerships with other Colleges and Learning Communities
- Alternative Media Conference Live Streamed on October 12th, 12 pm ET
- A Telehealth presentation for students is scheduled for late October, includes mental services and support

10:00 am Executive Committee Report from Chair Gloria Willingham-Toure'

Gloria Willingham-Toure', the Board Chair, announced her term has expired and she's stepping down. Per bylaws as the former chair, she will stay on for one year to transition to the new chair, who will be elected during the Board meeting. Highlights from the report include

- **Budget.** The Chair noted that the first item in the President's report is the budget. Everything is tied to the budget (eg.: student enrollment, inflation, government regulations, NECHE standards, etc.). It's a living document that many (sometimes hard) decisions are made.

- Nearly 80% of our students get financial aid and the College is duty-bound to all federal regulations.
- Failure to meet these obligations will result in a loss of federal financial aid and the majority of the College's students.
- **Institutional Advancement** is critical to the success of the College as it moves the organization forward. In order to advance, we need to carry the positive public face of the College forward.
 - It's important for donors outside of the College to trust Goddard to be what it says it is. In order to grow, Goddard needs outside donors and the general public to provide the students and funds.
- **Inquires vs Actual Enrollment gap.** This should be a driver for a tuition dependant institution to proactively recruit students and everyone has the responsibility for recruitment and retention.
- **Academic Initiatives.** The Chair is happy to see that Goddard is stepping out and trying to figure out what Goddard is in the virtual world as much of society operates and communicates in virtual spaces.
- **NECHE Report.** The Chair indicated an appreciation for NECHE and the recently issued report that keeps the College accountable to students. The Board is duty-bound to have a plan A and plan B in its oversight role of the College. Plan B may include not often-talked-about items as such as a teach-out plan.
- **Governance.** Part of the Board's development is to understand governance and how it relates to accreditation standards. The Chair noted that at some point in Goddard's history (1959), it was decided that Goddard College would become accredited, which means a commitment to the NECHE standards, and federal and state regulations. What does it mean at Goddard, and how do the various councils interact and communicate with each other and the College, etc...
- **Diversity and Inclusion, and the spirit of democracy.** There will continue to be situations where people disagree and we have to interact with each other. It's not easy to do and has a lot of emotional distress attached to this.
- **Bylaws.** The Board will be reviewing these during the Board meeting.

The Board Chair mentioned a request from Student Council to meet but the request came too late to add to the agenda. However, students were welcome to speak at the Community comment section that was scheduled for later in the day.

Dr. Gloria Willingham-Toure' is the first African American woman to chair Goddard's Board of Trustees.

At 10:27 am, the Board Chair recessed for a 15-minute break.

10:27 am Break - 15 mins

10:47 am Review and Approval of Minutes

Phyllis Dawkins moved to approve the June 2022 draft meeting minutes. Tracy Garrett seconded.

A vote was taken.

Yes: 7	No: 0	Abstain: 0
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The motion passed. the June 2022 draft meeting minutes were approved.

10:49 am Q&A President's State of the College Report

The board members had an opportunity to ask questions about the President's report.

- Request for more detailed information on the NECHE decision
 - The President of NECHE was happy that the College had three years of surplus cash and that the reserves were over 25% of the operating budget, which exceeds recommendations. Concern was expressed that the fall enrollment was low.
 - The public Notation is a fair decision from NECHE which means they will be closely monitoring the College's finances and receiving frequent updates/reports from the College. A site visit is scheduled in the spring.
- Clarification regarding the furloughs.
 - The CFAO is in the process of recasting the FY23 budget. It's likely that furloughs will need to be taken by all employees. If the College isn't able to have a balanced budget, a two-week furlough will be requested for next May-June for all staff.
- A board member commented on the importance of pursuing partnerships with other institutions for shared services, contracts, etc that can save some money.
- Timeframe regarding academic programs? Once the new SIS is implemented, the College can start a new program/offerings next fall.
- Impact on Enrollment regarding Admissions, Negative Publicity, and Communications Plan
 - Admissions Office is currently restructuring and will start reporting to the new Provost in the spring
 - Negative publicity - it's hard to tell right now. Have seen an increase in web traffic
 - Communications Director - the job description was too big for one person with the appropriate skill set and experience. Decided to focus on the alumni piece of the position and have that role filled first with the other (possibly two positions) filled later when finances improve.
- The Chair commented that governance is being worked on internally for continued improvement. Need to work together for the College to move forward.

11:09 am Board Committee Reports

Academic and Student Affairs Committee (ASAC) - Gloria Willingham-Toure', Interim Chair

ASAC Chair Katherine Jelly had resigned from the Board earlier in the month. Gloria Willingham-Toure' is the interim Chair of the committee until the Committee elects a new Chair. Gloria noted that Academics is a heavily regulated area in higher education (after finances) and indicated that the new student trustee will be added to the membership of this committee.

Gloria asked Doug Scheidt, Interim Provost reported on the committee activities that include the following:

- Met with various academic staff and will continue to meet with others to learn more about academic operations, faculty and student concerns, challenges, and achievements of these departments. The committee met recently with Stephen Pite, Assistant Academic Dean, Eileen Gatti, Director of Information Access (Library), Deborah Bloom, Assistant Dean of Community Life, and Jillehn Washburn, Registrar & Director of Academic Records.
- Updates on the Academic budget and its alignment with enrollment
- New academic programs in development to grow enrollment

Finance, Audit, and Personnel Committee (FAPC) - Mike Cairns, Chair and Treasurer

Mike Cairns was not able to attend the Board meeting. Leesa Stewart, CFAO, reported for the Committee on the following:

- Financial Audit was completed and went smoothly, and the Board will be hearing from the auditors later in this meeting.
 - Not a lot of surprises. Ended the year with a slim profit margin and maintained the \$2M cash reserves.
 - Modification on how to look at the statement of functional expenses.

Institutional Advancement Committee (IAC) – Phyllis Dawkins, Chair

Phyllis Dawkins reported for the Committee and updated the Board on the following committee activities:

- Created a task force to look address questions from the Board meetings with the various constituent councils. A FAQ will be posted on the website that will address questions and clarify information about the Board's role.
- As part of the fundraising plan, Committee members encouraged Board members to submit donor prospects information. This is an initiative to increase Board participation in fundraising by giving donations and getting donors.

- Phyllis noted that constituent giving is down. Alumni giving for FY22 is 1% which is low compared to the national average of 18%. Board giving is also below 100%.
- Phyllis submitted a proposal on behalf of the College's Education Program in Seattle to the Chan Zuckerberg Initiative. This is an invitation-only type of grant.

Campus Planning and Sustainability Committee (CPSC) - Mark Jones, Interim Chair

Mark Jones reported for the Committee and updated the Board on the following committee activities:

- Mark reviewed the [Goddard College Real Estate Management & Operations Policy](#).
 - The policy is to ensure the best practices and key aspects for the sustainability of the physical space and buildings.
 - The real estate matches the strategic plans for the College
- The Committee needs specific board members with expertise in real estate policies, contracts, and associated legalities as well as planning and sustainability.

Social Justice and Inclusion Committee (SJI) – Joe Orange, Chair

Joe Orange reported for the Committee. Board Committee members are Denise DeZolt and Anthony Holliday. The staff Liaison is Deborah Bloom, Assistant Dean of Community Life. Joe updated the Board on the following committee activities:

- The Committee has been discussing ways to improve and strengthen oversight capacity.
- The committee has been reviewing the [BoT Diversity Plan](#), which will be reviewed on Saturday by the full Board, especially the action steps - how to evaluate and assess the Board in these action steps.

Trusteeship Committee (TC) – Gloria Willingham-Toure', Chair

Gloria Willingham-Toure' reported for the Committee. Board Committee members are Denise DeZolt and Bernie Luskin. The staff Liaison is Dan Hocoy, President. Gloria updated the Board on the following committee activities:

- Introduced two new trustee members
 - Dennis Rush, at-Large Member
 - Tristin Rutherford, student constituent trustee

Phyllis Dawkins moved to approve the new Trustees. Tracy Garrett seconded.

A vote was taken.

Yes: 7	No: 0	Abstain: 0
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The motion passed.

- [Introduce Emeriti Trustee](#), Joe Orange

The Board Chair introduced the outgoing at-Large Board member, Joe Orange. Joe served the maximum number of terms on the Goddard Board of Trustees. Joe's first term started in February 2009 until 2013. His current term started in 2015 and is ending in 2022. Joe Orange served honorably and without a break in service. During his current term, Joe served as Chair of the Social Justice and Inclusion Committee. Joe is the first African-American to serve on the Goddard Board of Trustees.

In honor of his longevity and service to the Board, the motion was made to give Emeritus Status to Joe Orange.

Tracy Garrett moved to approve the Emeritus Status of Joe Orange. Phyllis Dawkins seconded.

A vote was taken.

Yes: 7	No: 0	Abstain: 0
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The motion passed.

The Board and community members took turns giving Joe Orange well wishes and congratulations. After which, the Board recessed for a 45-minute break. General Session to reconvene at 1:00 pm eastern.

12:14 pm One-hour break

1:00 pm: Community Comments

The Board Chair opened it up to the general community for questions and comments.

Summary:

- Students related their experiences at the University of Puget Sound (UPS) where their residency was taking place (July 15-22). They expressed their disappointment that 'higher-ups' didn't discuss with the students their negative experiences at UPS.
 - Two students indicated that they were disabled and were threatened by UPS campus security as well as had their meal times unreasonably shortened. They indicated that they would file a complaint with ADA.
- A student expressed some concern that there wasn't a relationship between the Board and the students.
- A student expressed disappointment that there wasn't any technical assistance with their final product during their graduation presentation.

Gloria closed the commenting section and moved to the next agenda item.

2:00 pm Audit Presentation to the Board: Recommendations from FAPC/Auditors

Leesa Stewart, CFAO, introduced the auditor, Matthew Kalil of Baker Tilly Audit Firm, to present the finding of the [final draft audit](#). This was the first year the College and Baker Tilly worked together.

Matthew reported that the audited financial statements will be finalized over the next few weeks. Matthew highlighted a few key items.

- Audit was conducted in accordance with the plans, timing, and scope
- Communicated with the [Board] Finance Audit Committee
- Full cooperation of the management team throughout the process
- The audit was done in accordance with standard accounting policies, all appropriate disclosures, etc.. and anticipate an unmodified audit opinion (clean audit)

Matthew explained the audit firm's responsibilities. The majority of their testing focuses on high-risk items, such as revenue, cash, investments, and balances. This is to ensure the financial statements are free from material misstatement.

One piece of the audit is still open. They will be doing compliance testing around the Federal Aid Program later in October.

Matthew reviewed the financial position (balance sheet) and the statement of activities (income statement) with the Board. Highlights:

- Total assets of the College is just over nine million dollars; half of that is property equipment; the rest is cash and investments
- The College has about four months of cash reserves
- Most significant liability is the facility debt (Biomass plant)
- The statement of activities (income statement) shows a break-even year for the College and Net income of \$7500
 - Some Covid funding was reported in 2022 revenue though the bulk was in 2021
- Key takeaways:
 - No significant findings
 - No significant audit adjustments
 - Unmodified opinion

Leesa Stewart gave a brief summary of the audit findings.

- Third year in a row to end FY with positive net revenue
- Audit went very smoothly
- Financial position stable
- Ended year with four months of Cash Reserves

Gloria asked board members if they had any questions. As there were none, the Chair closed the General Session and moved the Board to Executive Session.

Gloria requested a move to adjourn to Executive Session. Phyllis Dawkins made the motion to adjourn to Executive Session. Seconded by Mark Jones.

A vote was taken.

Yes: 7	No: 0	Abstain: 0
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The motion passed.

Gloria closed the open session and the Board moved into the Executive Session.

General Session adjourned and the Board moved into Executive Session

2:20 pm Adjourn to Executive Session with Auditor

3:00 pm Board/Circle of Councils Meeting (*not open to the public*)

Saturday, June 11, 2022

Executive Session

Board Members in Attendance:

Phyllis Dawkins, At-Large Member (2022)
Denise DeZolt, At-Large Member (2025)
Tracy Garrett, Faculty Constituent Trustee (2022)
Dan Hocoy, President & Ex-Officio
Anthony Holliday, Jr., At-Large Member (2023)
Mark Jones, Vice Chair (2022)
Joe Orange, At-Large Member (2022)
Nicolette Stosur-Bassett, At-Large Member (2023)
Gloria Willingham-Tourè, Chair (2022)

Unable to Attend:

Renée Almatierra, Staff Constituent Trustee (2023)
Mike Cairns, At-Large Member, Treasurer (2022)
Bernie Luskin, At-Large Member (2022)

Executive Leadership in Attendance

Lisa Larivee, Executive Assistant to the President and Clerk to the Board

9:00 am Board Election of Officers

- Election of Officers
 - Mark Jones, Chair
 - Phyllis Dawkins, co-Vice Chair
 - Denise DeZolt, co-Vice Chair

There was a brief discussion of the process. After discussion, a motion was made to approve the officers.

Anthony Holliday moved to approve the new officers. Tracy Garrett seconded.

A vote was taken.

Yes: 7	No: 0	Abstain: 1
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The motion passed.

Agenda items for the Board Development Retreat

- Governance
- Review of ASAC & SJI Bylaws
- Board Education/Development

Goddard College

State of the College

October 14, 2022

Dan Hocoy, PhD

Budget vs. Actual (FY 23: July - August 2022)

	Amount	Budget Amount	Amount Over Budget	% of Budget
Ordinary Income/Expense				
Income	\$2,335,287.34	\$8,178,641.03	(\$5,843,353.69)	28.55%
Gross Profit	\$2,335,287.34	\$8,178,641.03	(\$5,843,353.69)	28.55%
Expense				
5000 - Expenses	\$1,040,486.73	\$8,253,655.23	(\$7,213,169.50)	12.61%
Total - Expense	\$1,040,486.73	\$8,253,655.23	(\$7,213,169.50)	12.61%
Net Income	\$1,294,800.61	(\$75,014.20)	\$532,639.16	-1,726.05%
Growth Plan Income	\$0	\$140,000.00	(\$140,000.00)	0.00%
Net Income + Growth Plan Income	\$1,294,800.61	\$64,985.80	\$1,294,800.61	1,992.47%

Top 3 Income Sources: MA Tuition, BA Tuition, Room Charges

Top 3 Expense Sources: Compensation & Benefits (59%), Software Subscriptions, Utilities

% Difference Between Actual & Budgeted Net Income

Budgeted Net Income FY23 is Negative Because \$140K from FY22 Being Spent This Year

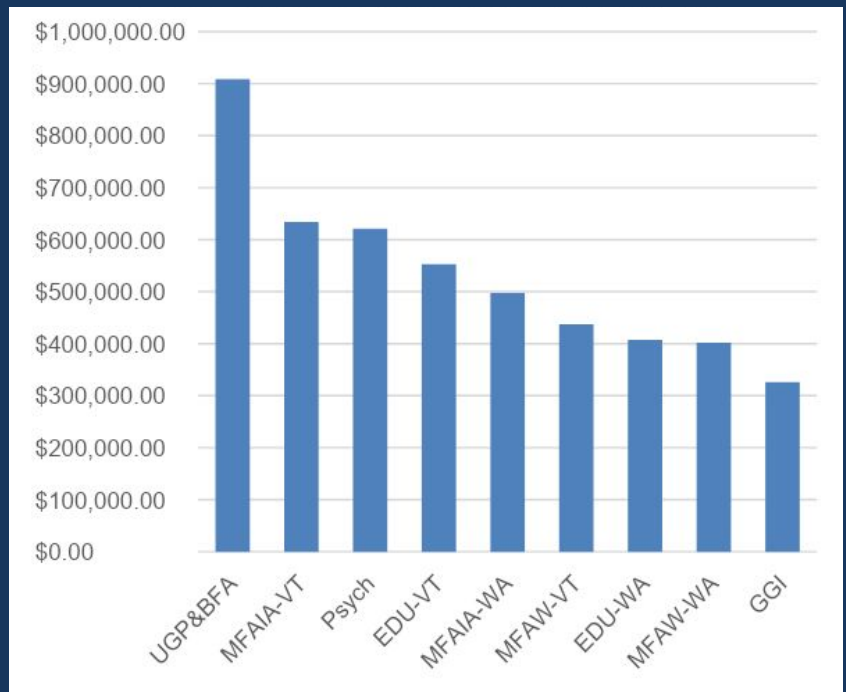
P&L Comparative July-August 2022 vs July-August 2021

	Amount (Jul-Aug 2022)	Comparative Amount (Jul-Aug 2021)	Variance	% Variance
Ordinary Income/Expense				
Income				
Total – Income	\$2,335,287.34	\$3,180,756.94	(\$845,469.60)	-26.58%
Gross Profit	\$2,335,287.34	\$3,180,756.94	(\$845,469.60)	-26.58%
Total – Expense	\$1,040,486.73	\$1,037,203.58	\$3,283.15	.32%
Net Income	\$1,294,800.61	\$2,143,553.36	(\$1,086,619.07)	-39.60%

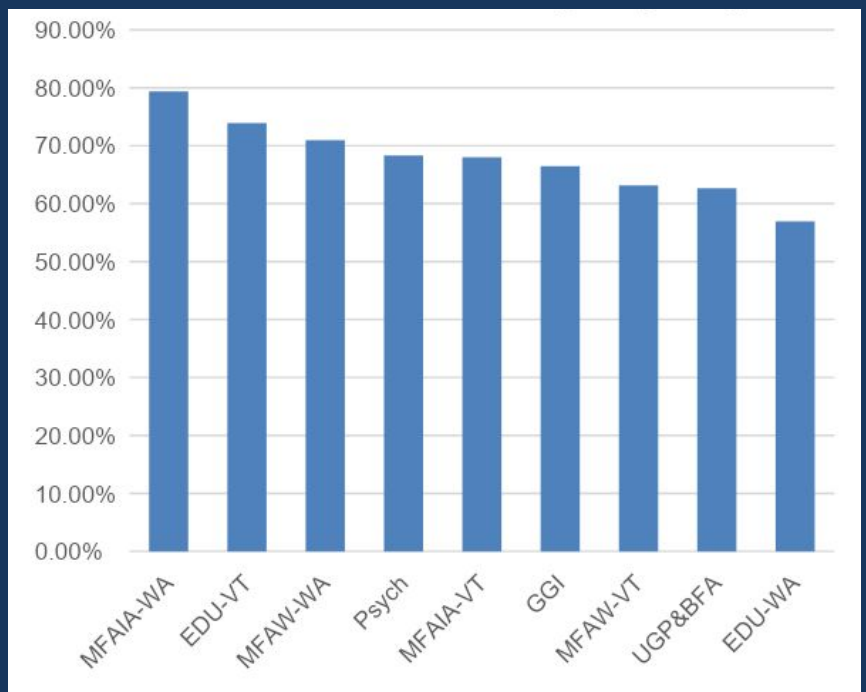
Net Income YTD Behind Due to Later Residencies
Income & Expenses Are Recorded Later in FY23 Than in FY22

FY22 Contributions by Program

FY22 Cash Contribution by Program



FY22 Contribution Margin by Program



Contribution Margin = Net Revenue ÷ Total Income

Strategizing with ELT About Best ROI & Limited Use of College Funds



- **Budget Revision to be Conducted Due to Fall Enrollment Shortfall**
- **Insurance (i.e., General Liability, Officers) Being Renewed with Small Cost Increase**
- **Health Insurance Rates for 2023 will Increase 9%-13% Depending on Particular Plans Selected**

Financial Aid Update

Goddard's Enrollment for the 2021-2022 Award Year = 459

- 412 (90%) Received Some Form Of Financial Aid
- 325 (79%) With Aid Received Federal Loans
- Overall Total of Aid Processed : \$6,663,766
 - \$452,302 in Federal Grants (103 Undergrads)
 - \$355,664 in Federal HEERF Funding (255)
 - \$5,078,739 in Federal Loans (325)
 - \$292,720 in Institutional Aid (232, Includes SEOG Match)
 - \$69,299 in Institutional Benefits (Tuition Waivers) (5)
 - \$247,254 in State Grants & Scholarships (38)
 - \$167,788 in Private Scholarships &/Or Private Loans
 - \$364,448 Received Pell Grants (48% of Undergrads: \$473 To \$6,495)
- Financial Aid (Uniform Guidance) Audit Will Take Place on Oct 17

- **Manor Interior Repaired Due to Many Years of Roof Leakage**
- **Final Touches on Walkway**
- **Skylights in Pratt Library Scheduled for Replacement**
- ***Earthwalk* Left at End of September**

FY22 Facilities (Fixed Asset) Additions

Sidewalk Project	\$36,916.48
Cottage Interior Repairs	\$35,885.00
Sewer Repairs	\$34,841.42
Internet Wiring	\$30,421.21
Computer Hardware	\$25,427.68
Wolper Improvements	\$24,969.26
Cottage Roof Repairs	\$21,019.00
Manor Roof Repair	\$16,813.39
Handicap Accessible Van	\$13,995.00
OSHA	\$12,470.26
Transformer Cooling Fan	\$9,789.00
Total	\$262,547.70



FY23 Capital Expenditures Approved by FAPC

Location	Scope of request	Cost
Misc.	Contingency for breakage	\$50,000.00
Pratt	Library Skylight Leak	\$32,500.00
Campus	Upgrade IT Access Points	\$30,000.00
Kilpatrick	Electric Upgrade KP	\$27,000.00
Dorm	Full Blower Door Audit and insulation of one dorm	\$20,000.00
Dolan	Roof Replacement	\$17,905.00
Kilpatrick	Handicapped Ramp	\$17,632.00
Manor	Building Repair	\$17,468.00
Flynn	Roof replacement	\$15,180.00
Community Center	Replacement of asbestos tiles	\$14,292.00
Community Center	ADA Door replacement	\$10,000.00
Community Center	Upgrade Manor 2 CC Fiber (IT)	\$10,000.00
Campus	Switches-Network (2)	\$7,000.00
Community Center	Tile removal (asbestos) - Common Area	\$6,750.00
Community Center	CC Silo Flashing (Roof) Repair	\$6,279.00
Community Center	Tile removal (asbestos) - Computer Lab	\$5,950.00
Community Center	Tile removal (asbestos) - Rathskeller	\$5,600.00
Studies	Electric Upgrade Studies - IT&Facilities Director Office	\$3,500.00
Maintenance Shop	Tile removal (asbestos) - Maintenance Shop	\$2,400.00
Community Center	Tile removal (asbestos) - Permit	\$300.00
Total		\$300K

Revenue Streams from Kitchen & Facilities



Goddard College Invites the Community to Eat, Stay and Learn on Its Campus

By ANNE WALLACE ALLEN [@ANNEWALLALLEN](#)



Published September 7, 2022 at 10:00 a.m.



- Goddard Cafe
- Cabot Creamery (Agri-Mark) Leasing 2 Dorms for Employee Training
- Maplehill Middle School
- Vermont Center for Integrative Herbalism

September FY23 - Fundraising

	FY22 September Comparison	FY23 Received	FY23 Outstanding Pledges	FY23 TOTAL Received & Outstanding Pledges	FY23 Budgeted Projection	% of Projection Pledged & Received To-Date
Unrestricted	\$10,208	\$15,742	\$0	\$15,742	\$200,000	8%
Restricted	\$25,663	\$10,100	\$0	\$10,100	\$25,000	40%
Fundraising Total	\$35,871	\$25,842	\$0	\$25,842	\$200,000	11%

Greater Fundraising Opportunities with Provost in Place

Alumni Clockhouse Writers Conference: Aug 1-5



Alumni Meet & Greets



- Orange County, CA
(August 5 -11)
- Dedham, MA
(Sept 19 - 22)

Pursuing Funding Partnerships

Joy Hastings

Area Manager
Vice President

joy.hastings@mascomabank.com

Cell: 315-250-5619

NMLS #xxxxxxx

431 Pine Street

Suite 115

Burlington, VT 05401

Certified



Corporation



**Mascoma
Bank**

Pursuing Grants

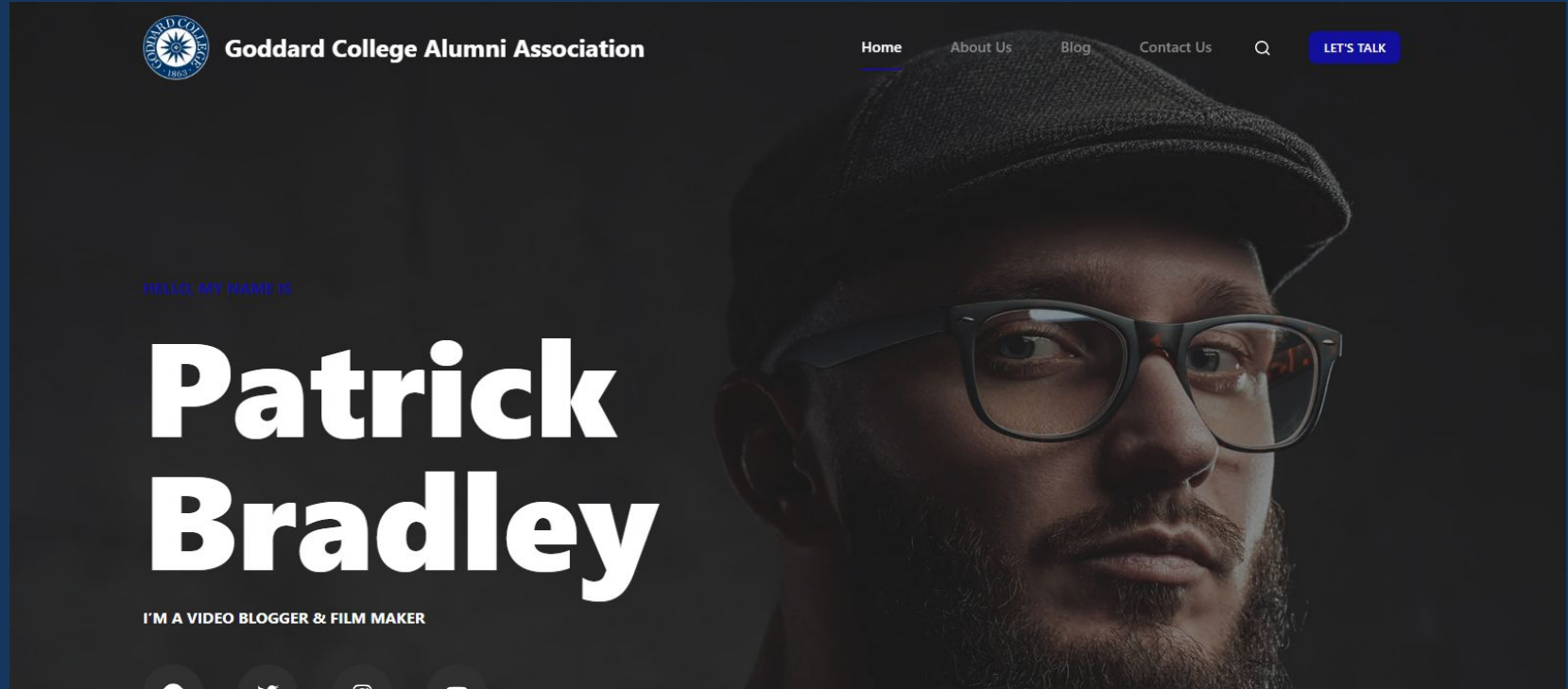
The Chan Zuckerberg Initiative



A Future For Everyone

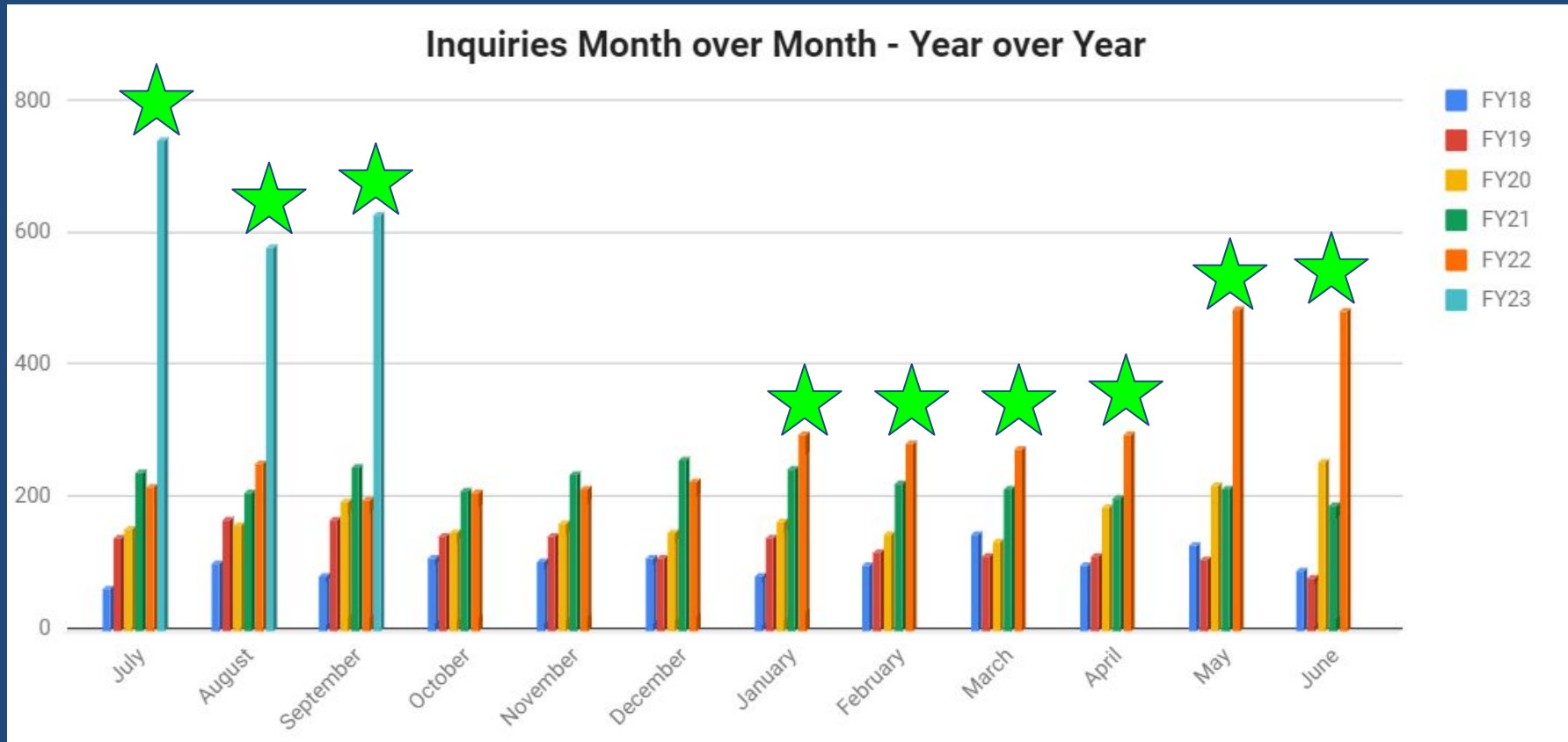
Working on Greater Outreach (Leveraging Current Moment)

<https://www.goddardalumni.org/>



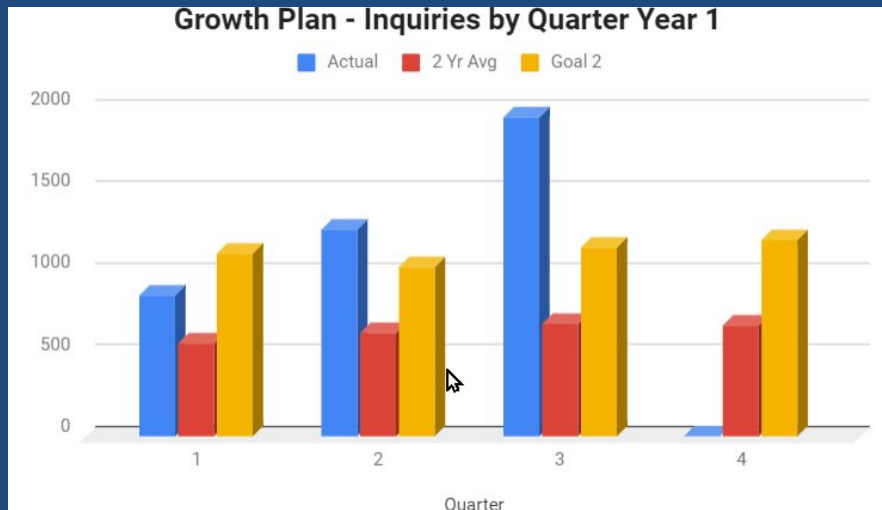
Greg Gallant, Inaugural President

Inquiries: Month over Month & Year over Year Since 2018



Jan - September Inquiries Exceed All Previous Years (Impact of Growth Plan)

Additional Metrics



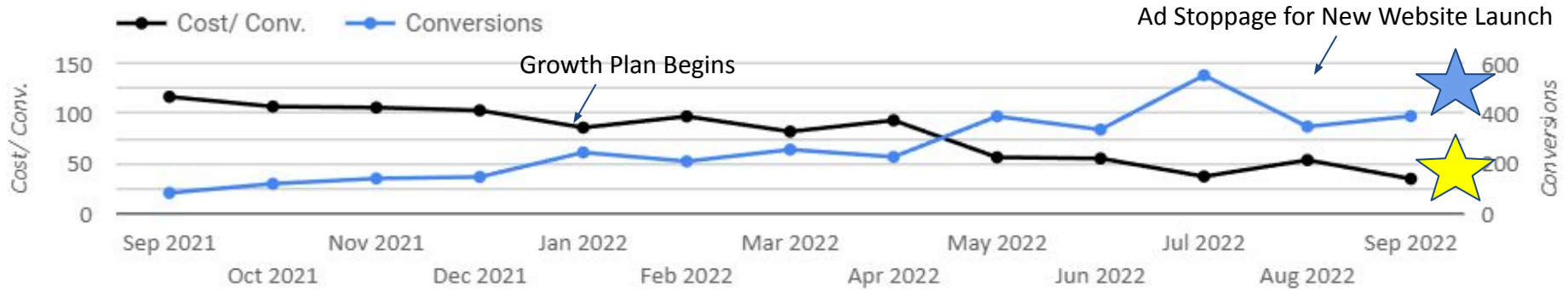
After First 3 Quarters



Percentage of Conversions per New Users

Growth Plan: Digital Conversions & Cost Per

Delivery



Expectations from Growth Plan:

- 1) Increase in Number of Conversions
- 2) Drop in Cost Per Conversion

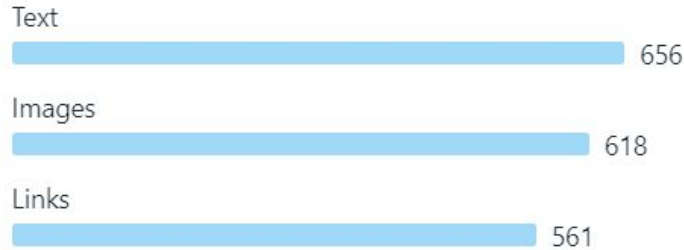
Impressions	Clicks	CTR	Conversions
5.3M	160.1K	2.99%	2,964.85
↑ 2,264.6%	↑ 2,722.0%	↑ 19.3%	↑ 3,387.9%
CPM	CPC	Conv. Rate	Cost/ Conv.
\$32.93	\$1.10	1.85%	\$59.40
↓ -28.5% ★	↓ -40.1% ★	↑ 23.6% ★	↓ -51.5% ★

Compared to Previous Year

Facebook Metrics

Median post reach per media type ⓘ

For posts created in the last 90 days



The Bachelor of Fine Arts in Socially Engaged Art (BFA-SEA) supports artists to create new work that engages with communities!

Tue, Jul 5

Post reach
16418



2015 Goddard College Year in Review

Dec 18, 2015

Post reach
3418



Our Plainfield, VT campus is the best of both worlds. It's a peaceful spot to enjoy the beauty of the Vermont outdoors while being just 15 minutes from Montpelier and an hour from Burlington. About our Plainfield campus:
<https://www.goddard.edu/about-goddard/locations-and-program-offerings/plainfield-vt-campus/>

Thu, Jul 7

Post reach
1875



A short video of comedian Jonathan Katz (BA '71) receiving the Honorary Doctorate this past September! With music by Kris Gruen.

Nov 5, 2015

Post reach
1351

Top Posts

Content ⓘ

Sort by: Reach ▼



Thu Sep 22, 1:55pm

Happy first day of fall from our b...

Post

Reach 1,124



Mon Sep 19, 1:47pm

Alumni Spotlight: Ann E. Michael...

Post

Reach 893



Thu Sep 15, 12:28pm

Let's Talk Labor with Amazon Uni...

Post

Reach 852



Sun Sep 25, 4:06pm

Did you know that for transfer st...

Post

Reach 660



Wed Sep 28, 8:05am

Growing with Goddard Since 193...

Post

Reach 619



Tue Sep 6, 8:55am

It's national Read A Book Day! W...

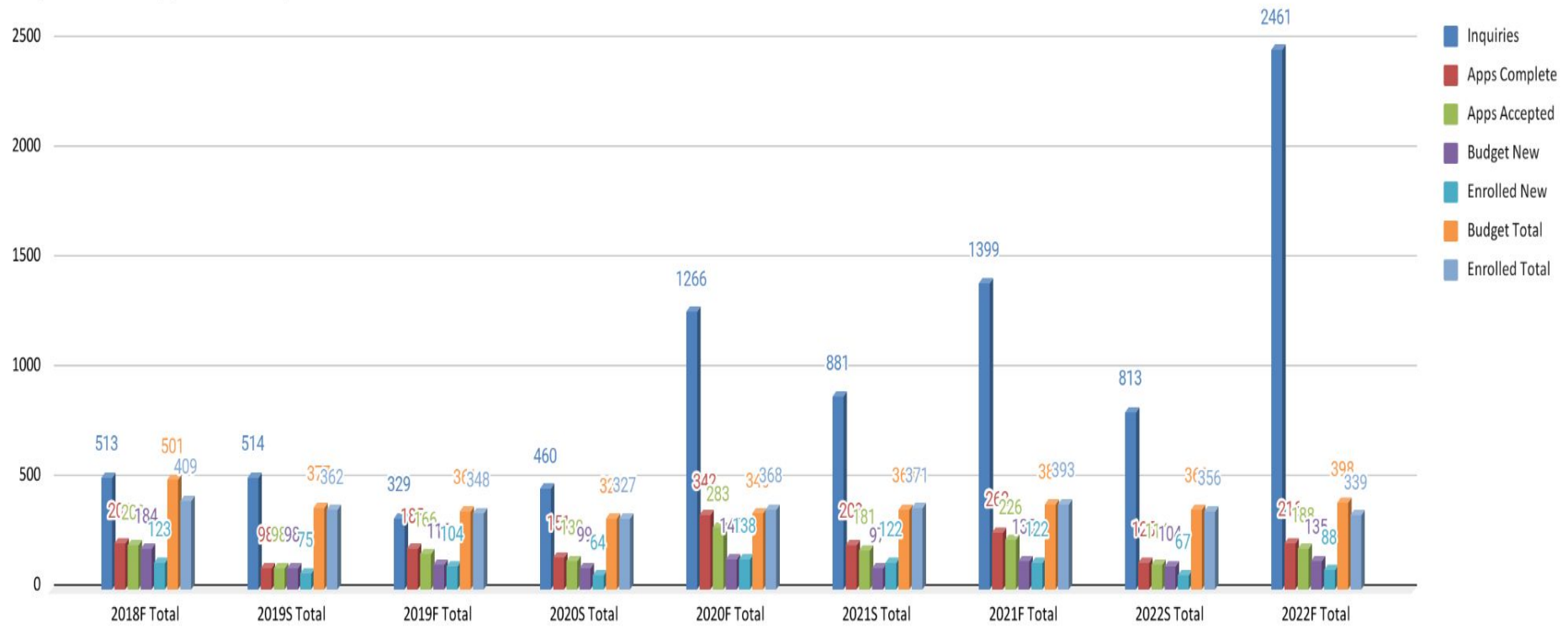
Post

Reach 575

Recent Posts

Inquiries & Applications (2018 - 2022)

Inquiries and Applications by Term 2018F to 2022S



Yield (= *Inquiry to Enrollment*) for Fall 2022

	Current Inquiries	Current Yield % (Growth Plan Estimate = 4%)	Current Yield in Number New Enrolled
MFAW-VT	211	5%	11
MFAW-WA (PT)	102	4%	4
MFAIA-VT	115	4%	5
MFAIA-WA (PT)	63	8%	5
GGI	345	3%	11
UGP1	430	2%	7
UGP2	301	4%	13
EDU-VT	268	3%	8
EDU-WA (SEA)	137	1%	1
PSYCH	438	3%	15
	2410	3%	80

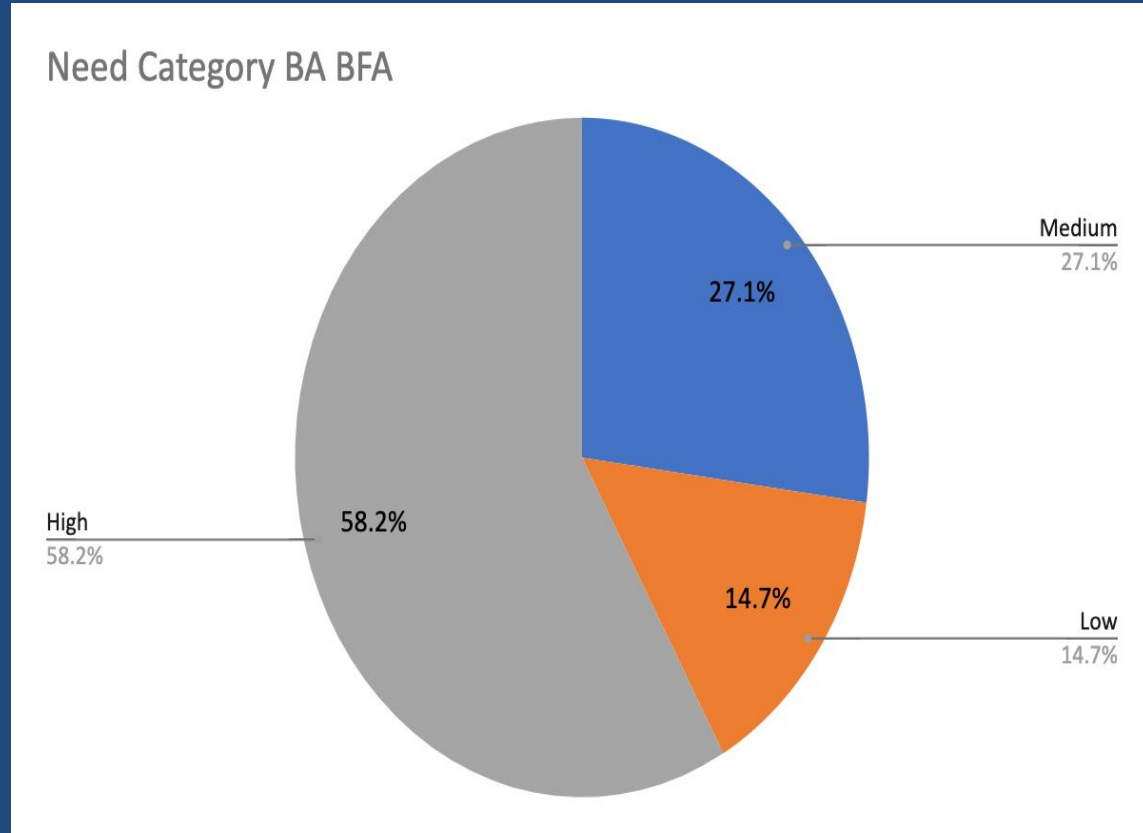
To Make Growth Plan Enrollment Goals: Better Yield Needed

3 Factors Impacting Admissions Yield

- **Admissions Staff Turnover**
- **Broader Trends in HE (esp. VT)**
- **Inflation (40-year High)**

Breakdown of Need Levels for BA/BFA Students

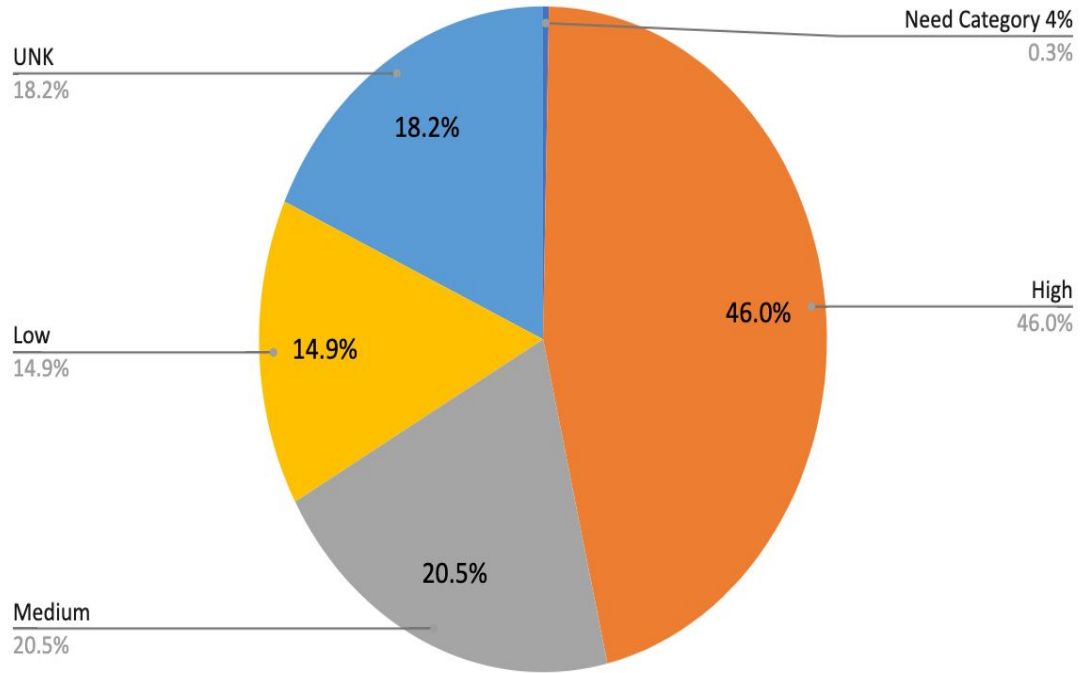
- **58% High Need =**
EFC (Expected Family Contribution) \$0- \$500
- **27% Medium Need =**
EFC of \$500-\$5000
- **14.7% Low Need =**
EFC => \$5000



Breakdown of Need Levels for MA/MFA Students

- **46% High Need =**
EFC (Expected Family Contribution) \$0- \$500
- **20.5% Medium Need =**
EFC of \$500-\$5000
- **14.9% Low Need =**
EFC => \$5000

Need Category MA MFA



Final Fall Enrollment Numbers

	Inquiries	Budgeted New	Accepted	New Enrolled or Expected	Difference New Budget to Enrolled	Continuing Intents	Budgeted Continuing	Difference Continuing Budget to Enrolled	TOTAL Budgeted	TOTAL Enrolled	Difference Budget to Enrolled
MFAW-VT	211	15	35	11	-4	25	20	5	35	36	1
MFAW-WA	102	10	14	4	-6	21	19	2	29	25	-4
MFAIA-VT	115	16	12	5	-11	33	38	-5	54	38	-16
MFAIA-WA	63	10	6	5	-5	23	22	1	32	28	-4
GGI	354	12	15	12	0	12	19	-7	31	24	-7
UGP1	464	14	21	13	-1	18	18	0	32	31	-1
UGP2	301	22	18	12	-10	42	42	0	64	54	-10
EDU-VT	275	10	16	8	-2	23	25	-2	35	31	-4
EDU-WA (SEA)	138	10	9	3	-7	22	26	-4	36	25	-11
PSYCH	438	16	42	15	-1	32	34	-2	50	47	-3
TOTAL	2461	135	188	88	-47	251	263	-12	388	339	-49

**Fall Enrollment Numbers are 49 Students Below Budget,
After Hitting Targets for 6 Consecutive Semesters**

Current Projections Through Spring 2023

Program	S22 Final Numbers	F22 Current Projection	S23 Current Projection
MFAW VT	33	36	35
MFAW PT	29	25	27
MFAIA VT	41	38	42
MFAIA PT	29	28	30
GGI	23	24	25
UGP1	23	31	31
UGP2	60	53	55
EDU VT	36	31	30
EDU WA	36	25	24
PSYCH	46	47	45
Totals	356	339* (vs. 388)	338** (vs. 379)

F22 (- 49 Heads) = ~\$490K Shortfall

S23 (- 41 Heads) = ~\$410K Shortfall

FY23 Revenue Shortfall Projected = ~ \$950K

NECHE Decision



October 7, 2022

Dr. Dan Hocoy
President
Goddard College
123 Pitkin Road
Plainfield, VT 05667

Dear President Hocoy:

I write to inform you that at its meeting on September 23, 2022, the New England Commission of Higher Education considered the report submitted by Goddard College, as well as the report of the visiting team, and took the following action:

that the report submitted by Goddard College be accepted;

that the Notice of Concern that Goddard College is in danger of being found not to meet the standard on *Institutional Resources* be replaced with a public Notation;

that the institution be asked to submit a report by March 30, 2023 for consideration at the Commission's April 2023 meeting that includes its FY2022 audited financial statements with updates on its progress to:



New England Commission of Higher Education
3 Burlington Woods Drive, Suite 100, Burlington, MA 01803-4514
Tel: 781-425-7785 | Fax: 781-425-1001 | www.neche.org

Public Disclosure of Information About Affiliated Institutions

The following policy governs the release of information regarding the status of affiliated colleges and universities by institutions and by the Commission.

1. Release of Information by Institutions Regarding Their Accreditation Following Commission Action

At the conclusion of the evaluation process institutions are encouraged to make publicly available information about their accreditation status including the findings of team reports and any obligations or requirements established by Commission action, as well as any plans to address stated concerns. Because of the potential to be misleading, institutions are asked not to publish or otherwise disseminate excerpts from these materials.



New England Commission of Higher Education

3 Burlington Woods Drive, Suite 100, Burlington, MA 01803-4514

Tel: 781-425-7785 | Fax: 781-425-1001 | www.neche.org

Policy on Notation

The Commission will impose a Notation when it determines that the public should be notified when conditions at an institution with respect to the Commission's *Standards for Accreditation* are such that the institution's candidacy or accreditation may be in jeopardy if current conditions continue or worsen.

An institution issued a Notation will be closely monitored by the Commission, including a focused evaluation within two years to assess the institution's success in addressing the identified concerns. If the Notation is for *Institutional Resources*, the visit will include a review of the institution's teach-out plans and agreements and its academic records for students and alumni/ae to assess the policies and procedures in place with respect to the retention, safety and security, and disposal of those records.

Budget Revision in Process

Immediate Control on Vacancies & Spending

Furloughs (& Retrenchments) Being Planned

Enrollment Summit: October 27, 12 - 3 pm ET

New Academic Initiatives (as early as F23)

- **Goddard Online (GO!)**
- **MAT**
- **BA-MA Fast Tracks (UGP-GGI & BFAW-MFAW)**
- Gap Year Program, etc.
- Articulation Agreements with SUNY CC's
- CE (PSY & EDU)
- Decolonial Sexuality Program
- Dual Enrollment
- PLA
- Nonprofit Administration
- Human Resources
- Expressive Arts Therapy

Applications for Spring '23

Program	Semester Start	Budgeted New	In progress Applications	Completed Applications	Accepted	Withdrawn / Deferred	New Enrolled or Expected	NEW Budget to Enrolled or Expected	TOTAL Budgeted	To Date / TOTAL Enrolled
MFAW-VT	2/17	10	12	8	5		1	-9	28	1
MFAW-WA (PT)	2/17	9	4	4	3			-9	28	0
MFAIA-VT	2/17	11	9	5	5			-11	50	0
MFAIA-WA (PT)	2/17	10	2					-10	34	0
GGI	3/24	8	3	1				-8	26	0
UGP1	3/24	11	7	5	2			-11	34	0
UGP2	3/24	18	9	5	2		1	-17	67	1
EDU-VT	2/3	10	9	3	2			-10	30	0
EDU-WA (SEA)	3/10	7	6	3	3		1	-6	32	1
PSYCH	2/3	10	25	19	18		2	-8	50	2
TOTAL		104	86	53	40	0	5	-99	379	5

Accepted: 40 vs 24 YTD (166% Increase)
Enrolled: 5 vs 0 YTD



INSIDE HIGHER ED

Otterbein, Antioch U Aim to Create National System

They announce an affiliation today with intention to create a national university system alongside additional partners to be named later.

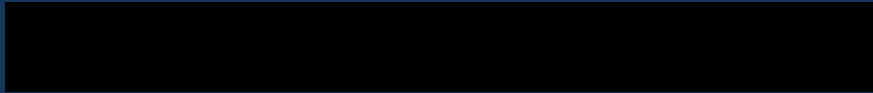
By Josh Moody · Published July 14, 2022

Otterbein and Antioch Universities are combining forces—but not merging—creating an affiliation that aims to build a national university system focused on graduate education and adult learners.

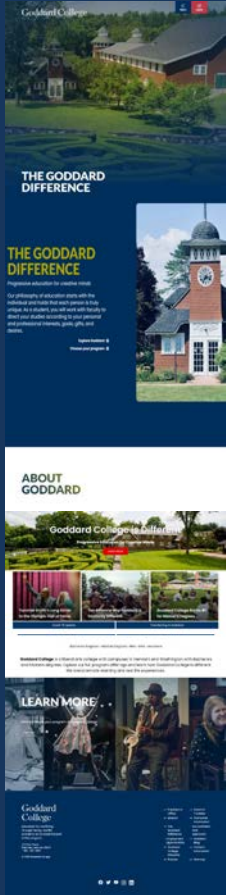
Mergers and acquisitions across higher education have made national headlines in recent years as colleges make such moves to remain afloat. But the affiliation, announced today, between Otterbein University and Antioch University offers a different approach, one more comparable to a business alliance.

The two universities hope to officially launch shared programs by fall 2023. But they don't plan to stop there, as leaders for the two institutions tell *Inside Higher Ed* that they intend to bring more colleges under the affiliation umbrella to make the yet-to-be-named system truly national.

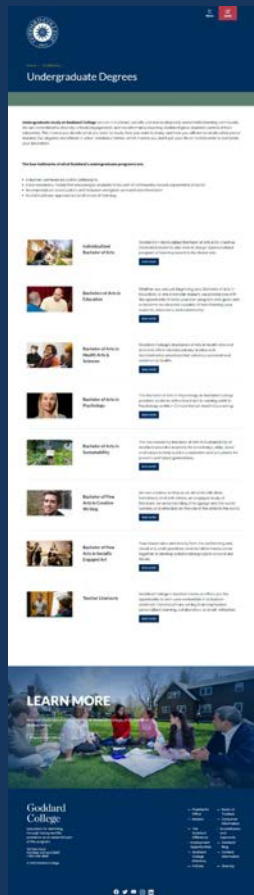
Other



New Website Launched in August



Home Page



Academics Page

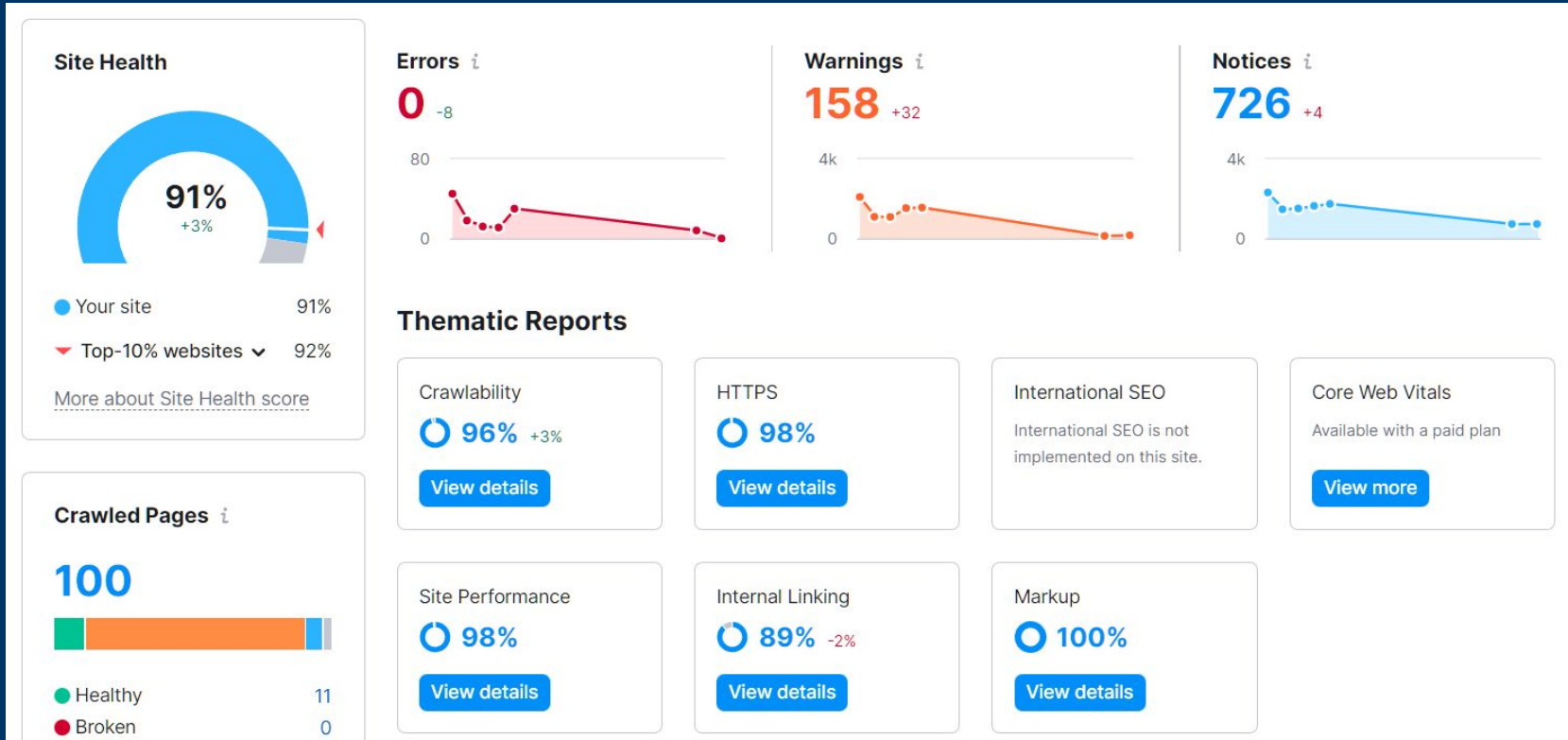


Program Page

BUILT FOR:

- Mobile Access
- Prospective Students

New Website Improvements vs Old (SEO Audit)



“Site Health” Up 20+%

New vs Old Website: Performance (Pagespeed) Improved



Latest Performance Report for:

https://www.goddard.edu/

Report generated: Tue, Aug 30, 2022 3:57 AM -0700
 Test Server Location: 🇨🇦 Vancouver, Canada
 Using: 🌐 Chrome (Desktop) 103.0.5060.134, Lighthouse 9.6.4

GTmetrix Grade ?

A	Performance ? 97%	Structure ? 94%
---	--	--

Web Vitals ?

LCP ? 865ms	TBT ? 5ms	CLS ? 0
--	--	--

Summary

Performance

Structure

Waterfall

Video

History

Speed Visualization ?



ALTERNATIVE MEDIA CONFERENCE

OCTOBER 12, 2022

Democracy is at Stake!

The AMC is Back!

Live Streamed on October 12th, 12pm ET

The Lincoln Project, Meidas Touch,
Unicorn Riot & Danny Goldberg



Streaming Live 12 PM EST 10/12/2022



Noah Coburn, PhD

- Associate Dean,
Curriculum & Pedagogy,
Bennington College
- Director of the Consortium
Innovative Environments for
Learning (CIEL)



Fall 2022 Residencies

- Implemented New *Learning Communities* & New Academic Calendar
 - Some Unintended Consequences Being Addressed
- New *Learning Community* Model: Well Received by Students
- Faculty Committed to Expanding Interdisciplinary Engagement Across Programs
- MFAIA & MFAW Residency at UPS Not Satisfactory Experience
 - Discussion with Fort Worden:
MFAIA & MFAW Residency in Port Townsend for July 14 - 19, 2023
- Remote Modality Continues to Evolve = Critical Option for Students

Fall '22 Guest Speakers

- **David Bronner**, Cosmic Engagement Officer (CEO) of Dr. Bronner's, Natural Soap Brand
- **Storme Webber**, American Two-Spirit Interdisciplinary Artist
- **Lydia K. Valentine**, Poet & Playwright, Editor & Director
- **Alan Michael Parker**, Poet, Essayist, & Novelist
- **William Charles Freeman**, Movement Therapist
- **CAConrad**, Poet & Professor
- **Christian Smalls**, American Labor Organizer



Special Thanks to:

Doug Scheidt, PhD

Interim Provost & CAO

Interim Provost's Update

- **25 Forums Facilitated (6 Issues):10-Page Report & Recommendations**
- **New Academic Initiatives & Improved AAO Budgeting**

State-of-the-Programs

- **Signs of Growth, Direction, & Innovation**
- **Program Leads & AAO Exploring Best Alignment For Management of Programs**
- **MFAW Hiring A New 50% Core Position Due To Enrollment Increase**
- **Faculty Continue to Refine Remote Modality for Residencies**

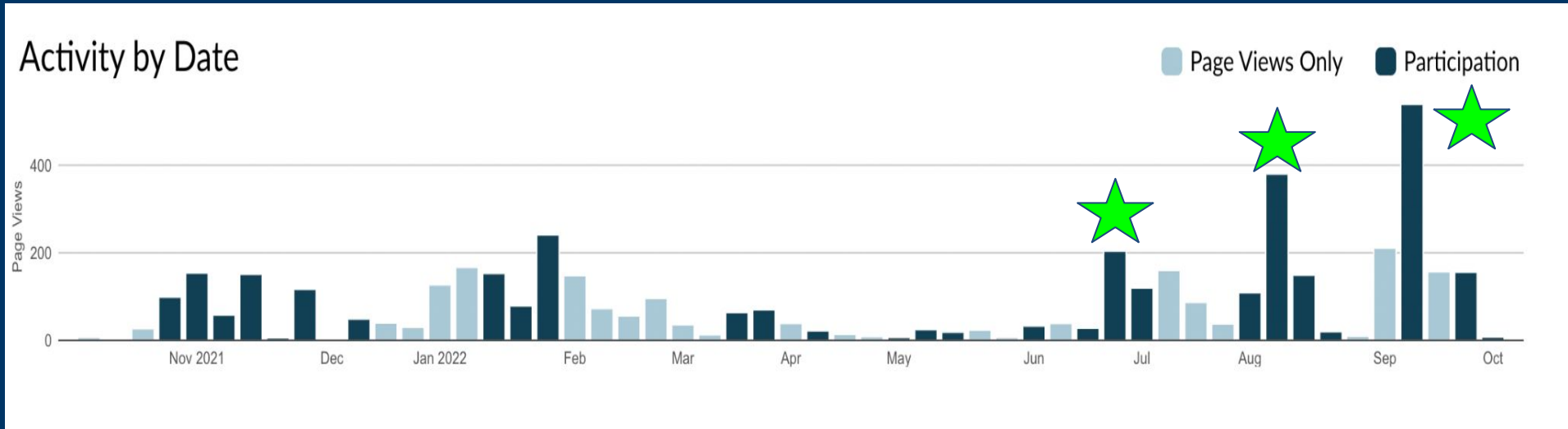
ANTHOLOGY

- **Configuration Continues**
 - **Integration With Other College Systems (Canvas, Netsuite, Slate & Koha)**
 - **Inputting Current Academic Offerings**
 - **Adding Five Years of Semester Dates**
 - **Operationalizing the Academic Handbook**
- **Implementation: 2023**

CANVAS

- **Successful *Stage One* Roll-out**
- **Good Engagement Across All Programs**

Community Life Canvas Page



2455 Views Since June 2022
Activity Tracks with the Residency Dates

Retention Initiatives

- **Anthology Allows Analysis of Retention Rates**
- **Week 12 Check-in Added (to Weeks 3 & 9)**
 - **Provides Support for Academic Work**
 - **Follow-Up with Each Student by Danielle Kutner (Student Life Manager)**
- **Accessibility Support Coordinator Works With 28% of Students (vs. 12-13%)**
- **Student Services (Writing Center & Student Life) Work with 60% of Students**
 - **Time Management**
 - **Academic & Writing Coaching**
 - **Psychological-Emotional Support**

Mental Health Services for Students



THE VIRTUAL
CARE
GROUP

thevirtualcaregroup.com

**Presentation: October 27 at 5 pm ET
(Student Town Hall)**

- **Digitizing Academic Records & Archives Continues**
- **Digital Credentials (Transcripts / Diplomas) Fully Live!**
- **Anthology & Canvas Implementation & Updates**
- **Thanks & Kudos to **Jillehn Washburn!****

- **> 10,000 Pageviews YTD**
- **Most Popular: “Student Final Products” & “Using Library Website”**
- **Library NSO**
- **Library Research Workshop Video (Viewed 76X Since Oct 3)**
- **"For Faculty" Module Added Fall '22**

Teacher Licensure Program

- 7-year ROPA (Results Oriented Program Approval) by the VT AOE
 - Spring Report & Aug '23 Site Visit
 - Chaired by Kumari Patricia Younce (Past EDU Director)

WSAC

- Programs in WA State Due for Biennial Reauthorization in Spring '23

NC-SARA (National Council for State Authorization Reciprocity Agreements)

- Expands Students' Access to Educational Opportunities
- Annual Data Submission Submitted on July 29 was Approved

NECHE

Sept 22, 2022: Commission Meeting (Peabody, MA)

- Leesa Stewart & Noah Coburn & President Met with Commissioners to Update & Answer Questions

Point of Inflection for Goddard

Courage at the Crossroads



Executive Summary:

Fall 2022 enrollment came in well below projections.

In this report Admissions will cover:

- The methodology used for modeling projections
- A summary of Fall 2022 results
- A description of factors influencing the results
- The work conducted by the admissions office
- Progress on Partnerships
- Spring early inquiry and application numbers
- Comparisons to last year
- Full application/inquiry history
- Projections for Spring enrollment

Marketing will cover:

- Inquiry comparisons year over year by month
- Facebook insights
- Cost per conversion trend
- Search and web traffic
- Metrics on the new website

Admissions Modeling Explained

Model for Calculating Continuing Student Enrollment:

- Percentage Average Continuing From The Past Seven Semesters**
Example: Spring 23
Continuing = 71% of Fall22 Total

Re-Calculated Every Semester to Check for Accuracy

	7 Prior Sem Enrollment Avg	7 Following Sem Retention Avg	Avg Retention % of Prior Semester Total
MFAW VT	32	21	68%
MFAW PT	25	18	74%
MFAIA VT	47	36	77%
MFAIA PT	23	17	74%
GGI	27	18	65%
UGP1	28	18	65%
UGP2	68	50	73%
EDU VT	29	20	69%
EDU WA	35	25	70%
PSYCH	46	33	72%
Total	361	257	71%

Admissions Modeling Explained

Model For Calculating Continuing Student Enrollment:

- Current Enrollment Minus Graduating And 4 Semester Average Net Leaves**
Example: Fall 22 - Graduating Students-Average Net Leaves = Spring 23 Continuing

Image Shows How Net Leaves Are Calculated

Re-Calculated Every Semester to Check for Accuracy

	4 Sem Avg Return	4 Sem Avg Leaves	4 Sem Avg Net Leaves
MFAW-VT	2	6	-4
MFAW-WA	1	4	-3
MFAIA-VT	1	6	-5
MFAIA-WA	1	3	-2
GGI	1	6	-5
UGP1	3	6	-3
UGP2	4	6	-2
EDU-VT	2	9	-7
EDU-WA	3	8	-5
PSYCH	4	16	-12
TOTAL	22	70	-48

Admissions Partnerships Highlights

Partnerships Signed Or Up For Renewal: 11

Agreements In Initial Draft Stage: 18

High Potential Ideas: 30

Early Stage Research: 298

Enrolled Students From Partners S22/F22: 11 NEW

Inquiries Listing “Partner” As Source For S23/F23: 142

Currently Considering Extending Partnership

Coordinator Temporary Assignment:

(FENI fund: \$95K)

Admissions Conversion Activity Since 1/1/2022:

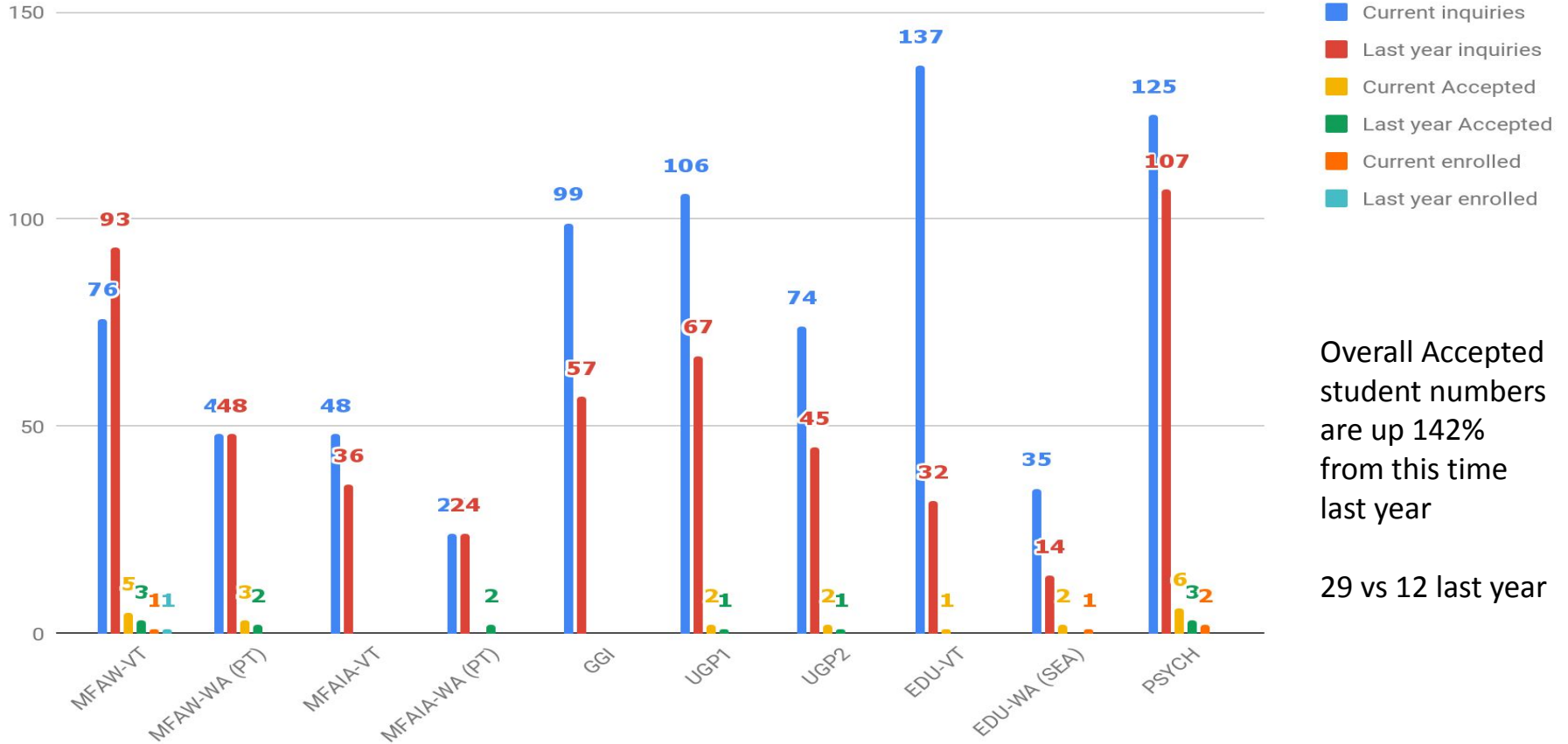
- Campaign Messages Opened: 114,777
- Campaign Messages Clicked: 67,329
- Individual Counseling Emails: 20,600
- Events Scheduled: 107
- Registered Guests: 285
- Recorded Interactions: 254 (Individual Zoom or Phone Calls)
- Engaged Faculty: 14
- Engaged Staff: 19
- Accepted Students website: Launched

Inquiries & New Goal S23

A New Goal Was Created For S23 To Better Track Realistic Progress.

Program	Inquiry Goal Based on F22 Conversion	Current Inquiries for Spring 2023	Difference	% to Inquiry Goal
MFAW VT	192	76	-116	39.62%
MFAW PT	230	48	-182	20.92%
MFAIA VT	253	48	-205	18.97%
MFAIA PT	126	24	-102	19.05%
GGI	251	99	-152	39.46%
UGP1	788	106	-682	13.45%
UGP2	417	74	-343	17.76%
EDU VT	298	137	-161	46.01%
EDU WA	959	35	-924	3.65%
PSYCH	292	125	-167	42.81%
Totals	3133	772	-2361	24.64%

Accepted and Enrolled Students Spring 22 to Spring 23



Overall Accepted student numbers are up 142% from this time last year

29 vs 12 last year

Enrollment Development & Budget, continued:

- **Continue Developing Transfer Partnerships (E.G., Mapping Suny General Education Requirements From All 30 Community Colleges With Goddard's Degree Requirements)**
- **Market Go!, Goddard Online!, Focusing On How It Is Different From Typical Online Programming: Synchronous, 1:1, Student-Driven Individualized Study Plan.**
- **An Enrollment Summit, Organized By The President's Office, is Scheduled For The End of October To Engage In Cross College Enrollment Development.**
- **In Conjunction With The Work Of Housekeeping & Facilities Our Help Desk is Projected To Bring In \$40,480 In Rental Revenue During The First Half of FY23**

Board of Trustees
Board Meeting: March 10, 2023
----APPROVED MINUTES----
Friday, March 10

Board Members in Attendance:

Renée Almatierra, Staff Constituent (2023)
Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Denise DeZolt, At-Large Member, Vice Co-Chair(2025)
Tracy Garrett, Faculty Constituent (2025)
Dan Hocoy, President & Ex-Officio
Anthony Holliday, Jr., At-Large Member (2023)
Mark Jones, Chair (2024)
Dennis Rush, At-Large Member (2025)
Tristin Rutherford, Student Constituent (2024)
Nicolette Stosur-Bassett, At-Large Member (2023)
Gloria Willingham-Tourè, At-Large Member (2023)

Unable to Attend:

Executive Leadership in Attendance

Noah Coburn, Provost, and Chief Academic Officer
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Leesa Stewart, Chief Finance and Administration Officer

10:35 am Roll Call: Board members

Board members in attendance: Renée Almatierra, Phyllis Dawkins, Mike Cairns, Denise DeZolt, Tracy Garrett, Anthony Holliday, Mark Jones, Dennis Rush, Tristin Rutherford, Nicolette Stosur-Bassett, and Gloria Willingham-Toure'
Quorum established 11 board members in attendance.

Welcome/Greetings - Mark Jones, Chair BOT

After greetings and introductions, Mark moved to the following agenda items for review and approval vote:

Review and Approval of Agenda

Phyllis Dawkins moved to approve the Agenda. Tracy Garrett seconded.

A vote was taken.

Yes: 11	No: 0	Abstain: 0
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The motion passed.

Review and Approval of Minutes

Phyllis Dawkins moved to approve the October 2022 draft meeting minutes. Nicolette Stosur-Bassett seconded.

A vote was taken.


Yes: 8	No: 0	Abstain: 3
--------	-------	------------

The motion passed. The October 2022 draft meeting minutes were approved.

10:35 am Annual Report to the Board from President Dan Hocoy

Dan presented his Presidential report to the Board. See below: [State of the College March 2023 Board Meeting \(final\)](#)

Highlights of the report:

- Continued low Enrollment
 - Recast Spring semester Goal to 317 (down from 338, previously 379)
- FY23 Revenue Shortfall Projected = ~ \$963K
- Applications for F23 have improved: Students Accepted: 56 vs 19 YTD (151% Increase)
- New Provost working with faculty to implement 2-3 initiatives in FY24
- Data shows increasing demand for Virtual Residencies
- Port Townsend Teachout Plan submitted to NECHE
- 

11:19 am Q&A President's State of the College Report

The board members had an opportunity to ask questions about the President's report.

- The Board discussed the low enrollment and revenue shortfall. President Hocoy assured the Board that the College is doing all it can to have a balanced budget for this fiscal year.

Mark Jones requested a move to adjourn to Board Retreat/Executive Session. Phyllis Dawkins made the motion to adjourn. Seconded by Anthony Holliday.

A vote was taken.

Yes: 11	No: 0	Abstain: 0
---------	-------	------------

The motion passed.

Mark Jones closed the General session and the Board moved into the Retreat/Executive Session.

11:30 am Adjourn to Board Retreat with facilitator Gloria Willingham-Toure'

3:00 pm Adjourn

Goddard College

State of the College

March 10, 2023

Dan Hocoy, PhD

Budget vs. Actual (FY 23: July - January 2023)

	Amount	Budget Amount	Amount Over Budget	% of Budget
Ordinary Income/Expense				
Income	\$3,908,576.19	\$8,178,641.03	(\$4,270,064.84)	47.79%
Gross Profit	\$3,908,576.19	\$8,178,641.03	(\$4,270,064.84)	47.79%
Expense				
5000 - Expenses	\$4,097,477.16	\$8,253,655.23	(\$4,156,178.07)	49.64%
Total - Expense	\$4,097,477.16	\$8,253,655.23	(\$4,156,178.07)	49.64%
Net Income	(\$188,900.97)	(\$75,014.20)	(\$113,886.77)	251.82%
Growth Plan Income	\$0	\$140,000.00	(\$140,000.00)	0.00%
Net Income + Growth Plan Income	(\$188,900.97)	\$64,985.80	(\$253,886.77)	-290.68%

Income Should Be ~ 50%: Spring Receipts Just Came In February

Expenses on Target for First 7 Months (Spending Freeze, Early Furloughs)

Budgeted Net Income = Only -\$75K

Reminder: \$140K from FY22 Being Spent This Year

P&L Comparative July - Jan 2023 vs July - Jan 2022

	Amount (Jul-Jan 2023)	Comparative Amount (Jul-Jan 2022)	Variance	% Variance
Ordinary Income/Expense				
Income				
Total – Income	\$3,908,576.19	\$6,005,590.41	(\$2,097,014.22)	-34.92%
Gross Profit	\$3,908,576.19	\$6,005,590.41	(\$2,097,014.22)	-34.92%
Total – Expense	\$4,097,477.16	\$5,097,812.72	(\$1,000,335.56)	-19.62%
Net Income	(\$188,900.97)	\$907,777.69	(\$1,096,678.66)	-120.81%

**Net Income YTD: -\$188,901 (vs +\$907,777) Due to 2023 Calendar
(Cabot, Maplehill, VCIH: Rentals 173.55% Higher YTD)
Rentals Offset Reduced BA Tuition Revenue (22% Lower YTD) ★**

Finance & Administration Update

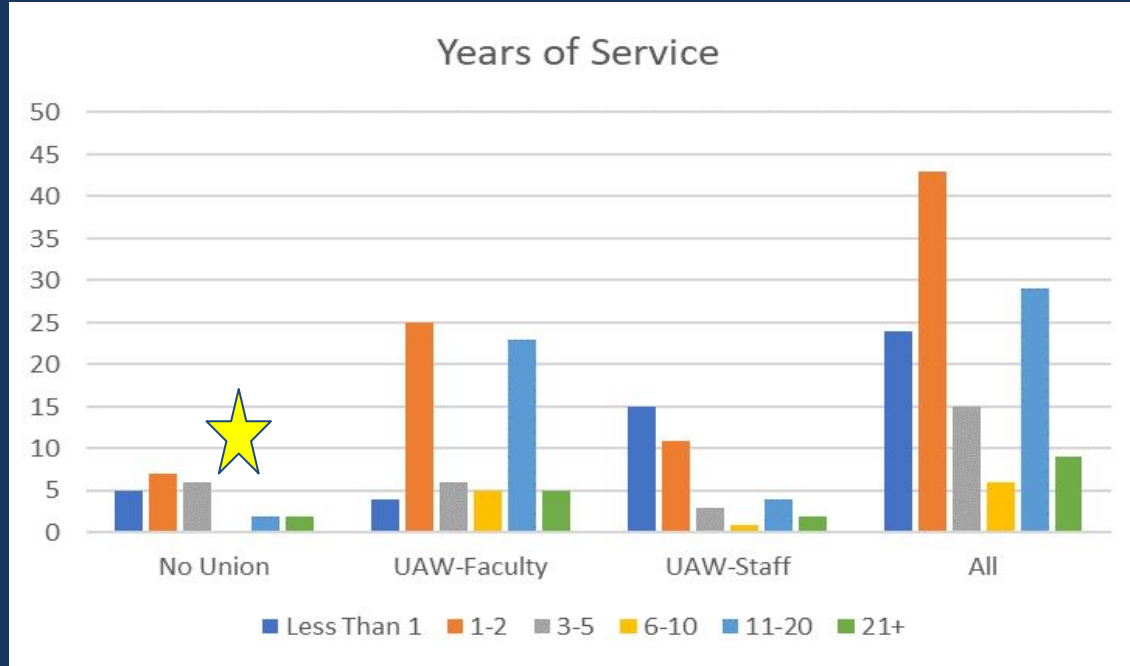
- **Hiring Searches**

- National Search for Marketing Director by *LeadExec*
- Ass't Dean of Community Life
- Accounting Manager

- **Business Office Restructuring**

- Controller Resigned & Position Restructured to “Accounting Manager”
- Consultant Assisting w Accounting, Separation of Duties & Internal Controls
- CFAO Completing Form 990 Tax Return

Employee Longevity Data

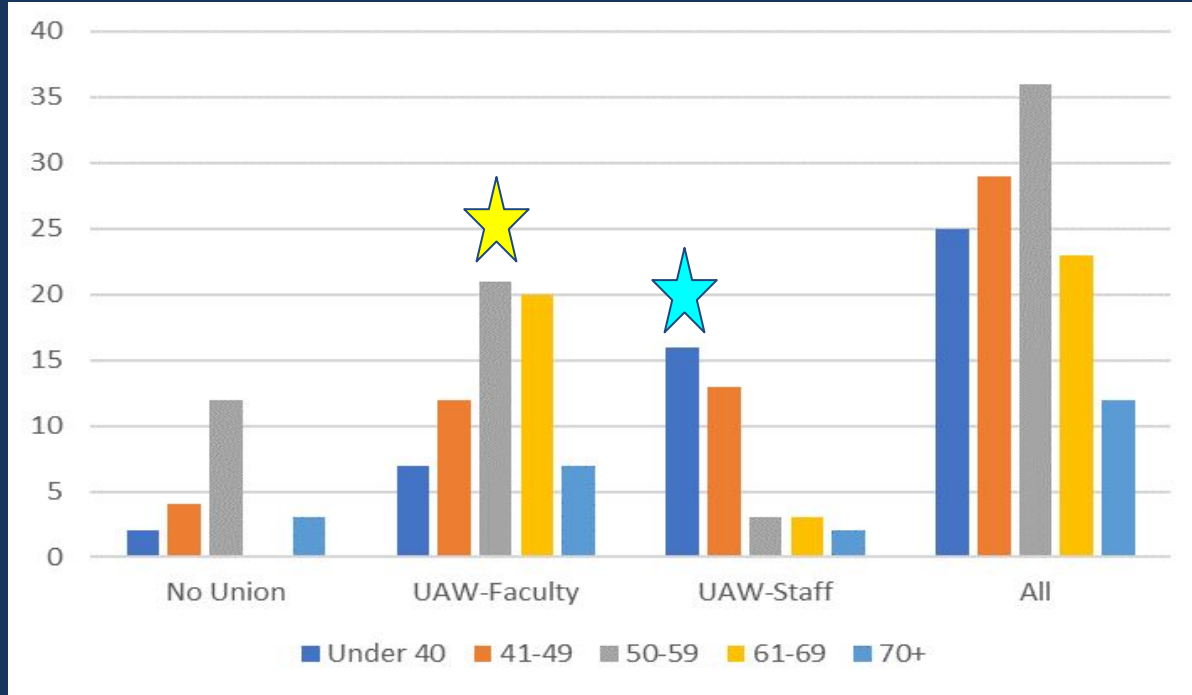


Lowest Longevity for Administration & Staff

Currently Hiring 9 Positions (3 Admin; 6 Staff Union): Tight Job Market, Great Resignation

Exit Interviews: Organizational Culture, Work Conditions, Career Advancement

Employee Age Data

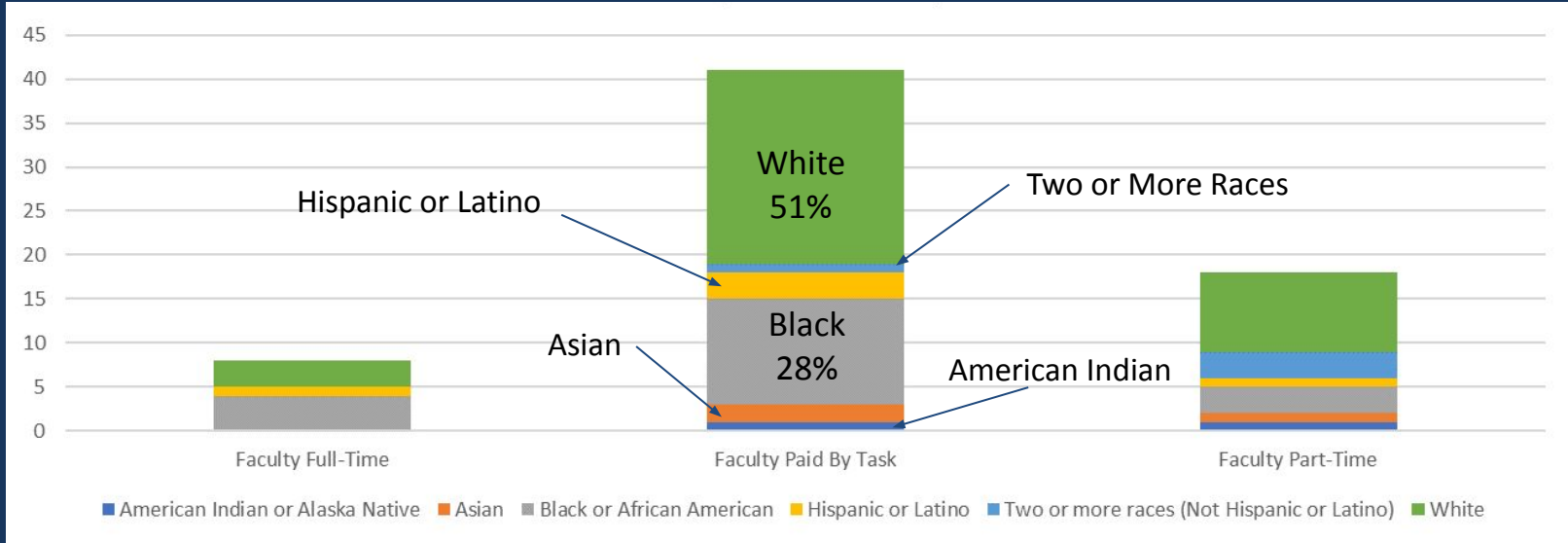


Aging Faculty - Vast Majority Over 50

Younger Staff - Vast Majority Under 40

Faculty Race/Ethnicity Data

% Race/Ethnicity x Faculty Status

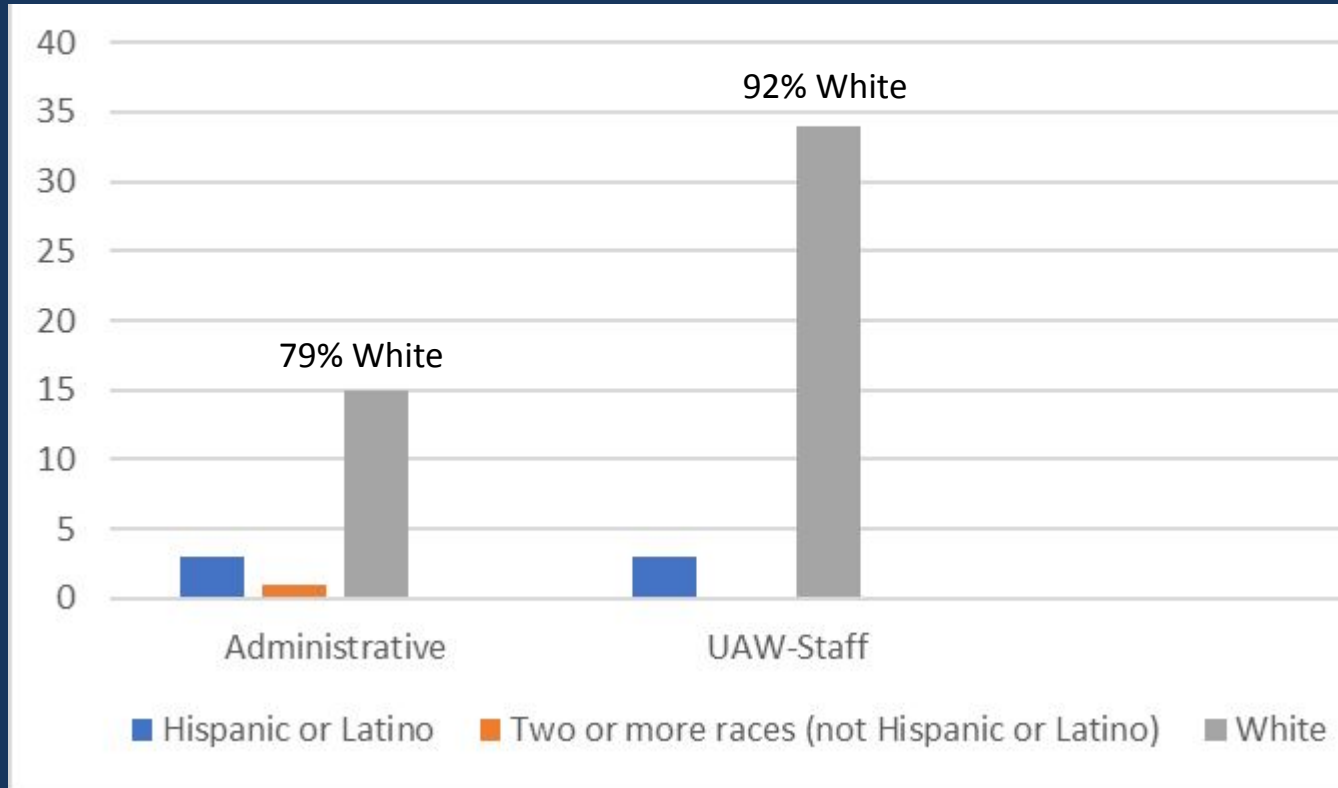


Race/Ethnicity	Faculty Full-Time	Faculty Paid By Task	Faculty Part-Time	Total	%	US Census
American Indian or Alaska Native	0	1	1	2	2.99%	1.30%
Asian	0	2	1	3	4.48%	6.10%
Black or African American	4	12	3	19	28.36%	13.60%
Hispanic or Latino	1	3	1	5	7.46%	18.90%
Two or more races (Not Hispanic or Latino)	0	1	3	4	5.97%	2.90%
White	3	22	9	34	50.75%	75.80%
Total*	8	41	18	67	100.00%	118.60%

In the US census data Hispanic or Latino people may be categorized as black or white and are double counted.



Admin & Staff Race/Ethnicity Data



Phone System Upgrade

- From 1990s Phone System to Cloud-based **GoToConnect**
- Lower Maintenance
- More User Friendly
- Cost Savings (> \$28K / yr)

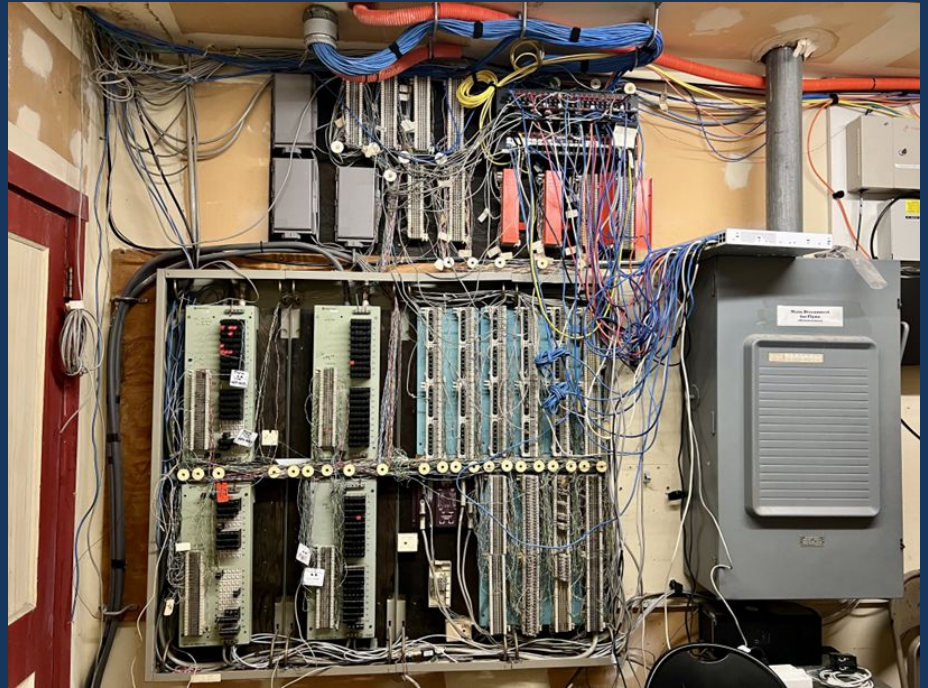


Photo of Current Phone System

February FY23 - Fundraising YTD

	FY22 February Comparison	FY23 Received	FY23 Outstanding Pledges	FY23 TOTAL Received & Outstanding Pledges	FY23 Budgeted Projection	% of Projection Pledged & Received To-Date
Unrestricted	\$102,378	\$158,911	\$0	\$158,911	\$200,000	79%
Restricted	\$85,460	\$96,810	\$0	\$96,810	\$25,000	387%
Fundraising TOTAL	\$187,839	\$255,721	\$0	\$255,721	\$225,000	114%

Giving Tuesday (Nov 29): \$2,100 / Year End Appeal (Dec 9): \$14,180




Valentine's Day Appeal (Feb. 14): \$600

2 Large Gifts Received Late February: \$61K

Spring '23 Enrollment Highlights

- **YTD for Enrollment: 88% of Recast Goal (338 from 379)**
 - **UGP, GGI, & EDU-SEA Still Enrolling (Until March 31)**
- **Enrollment *Melt* for MFA's & EDU-VT**
 - **EDU-VT = 22 vs 30 (73%)**
 - **MFAW = 51 vs 56 (91%)**
 - **MFAIA = 53 vs 84 (63%)**
- **Psych & Counseling Exceeded New Student Goal (19 vs 10) ★**
- **Strong Job Market + High Inflation = Negative Impact on Enrollment**
 - **Target Student Demographic Too Vulnerable to Economic Changes**
 - **Additional Funds Released for Scholarships for Remaining Programs**

Impact of Provost Awards

Metric	MFAIA	EDU	UGP	GGI	MFAW	Total
Current Status						
Admit		1	3	2		6 
Admit/Withdraw			1		1	2
Defer					1	1
Projected Deposit	1	4		3		8 
Re-Admit			1			1 

Awards Range from \$500 to \$1500

New Students = 8 “Confirmed”

New & Returning = 7 “Maybe”

Applications for Spring '23 (3/1/23)

	Semester Start	Budgeted New	In Progress Applications	Completed Applications	Accepted	Withdrawn/Deferred	New Enrolled or Expected	NEW Budget to Enrolled or Expected	TOTAL Budgeted	To Date / TOTAL Enrolled	Difference
MFAW-VT	2/17	10	28	21	20	9	11	1	28	38	10
MFAW-WA (PT)	2/17	9	10	8	6	5	1	-8	28	13	-15
MFAIA-VT	2/17	11	12	11	11	6	5	-6	50	31	-19
MFAIA-WA (PT)	2/17	10	6	3	3	1	2	-8	34	22	-12
GGI	3/24	8	16	11	9	1	6	-2	26	21	-5
UGP1	3/24	11	25	13	11	4	2	-9	34	27	-7
UGP2	3/24	18	37	17	16	4	11	-7	67	55	-12
EDU-VT	2/3	10	21	15	13	10	3	-7	30	22	-8
EDU-WA (SEA)	3/10	7	16	10	10	3	6	-1	32	19	-13
PSYCH	2/3	10	53	42	38	20	17	7	50	50	0
TOTAL		104	224	151	137	63	64	-40	379	298	-81

Accepted: 137 vs 111 YTD

Enrolled: 298 vs 354 YTD (Fewer Continuing from Lower Fall Enrollment)

New MOU with Lead Faculty to Improve Recruitment Engagement

Difference Between Budgeted & Enrolled = -81 (Final Count: March 31)

Current Projections for Spring 2023

Program	F22 Final Numbers	S23 Current Projection
MFAW VT	36	38
MFAW PT	25	13
MFAIA VT	38	31
MFAIA PT	28	22
GGI	24	26*
UGP1	31	34*
UGP2	54	60*
EDU VT	31	22
EDU WA	25	21*
PSYCH	47	50
Totals	339 (vs. 388)	317 (vs. 379 Budget, 338 Re-cast)

F22 (- 49 Heads)= ~\$343K Shortfall

S23 (- 62 Heads) = ~\$620K Shortfall*

FY23 Tuition Revenue Shortfall = ~ \$963K

Offset by Greater Rental & Fundraising Revenue But More Action Required

Applications for Fall '23 (3/1/23)

	Semester Start Date*	Budgeted New	In Progress Applications	Completed Applications	Accepted	Withdrawn/Deferred	New Enrolled or Expected	NEW Budget to Enrolled or Expected	TOTAL Budgeted	To Date / TOTAL Enrolled	Difference
MFAW	7/14	25	41	19	10	1	1	-24	66	1	-65
MFAIA	7/28	26	14	6	4	2	0	-26	72	0	-72
EDU	7/28	20	26	8	7	4	0	-20	43	0	-43
GGI	8/11	12	12	2	2			-12	29	0	-29
PSYCH	8/11	16	40	17	15	4	3	-13	49	3	-46
UGP OC	9/15	18	51	18	11	2	2	-33	41	2	-39
UGP Virtual	10/6	18	28	9	7	3	3		41	3	-38
TOTAL		135	212	79	56	16	9	-126	341	9	-332

Accepted: 56 vs 19 YTD

Enrolled: 9 vs 3 YTD

Difference Between Budgeted & Enrolled = -332 (Final Count in October)

Too Early to Call But Last Semester & Half Showing Strong Negative Trend

Rethink & Reimagine: **Recruitment & Offerings**

- Enrollment Task Force (Improve Admissions & Retention)
- Expand Target Student Population
- Develop **New Academic Initiatives**
- **Relevant** & Affordable Offerings

Enrollment Task Force

- **Reallocated \$38K Financial Aid Funds**
- **Working with Faculty Leads for Greater Engagement**
- **EDU-VT Marketing Consultant (K. Younce)**
- ***Retention* Work Group Formed: Improve Retention**

2 Faculty/AAO Workgroups

- Expand Online Options
- Offer More Options for Non-Matriculated Students (HS, Alums, CE)

[Redacted]

- [Redacted]

- [Redacted]

Increasing Demand for Virtual Residency

Program	ON-CAMPUS	VIRTUAL/ZOOM	Grand Total	Program	ON-CAMPUS	VIRTUAL/ZOOM	Grand Total
EDU-VT	3		3	EDU-VT	4	15	19
PSY	7	10	17	PSY	10	23	33
MFAIA-WA		2	2	MFAIA-WA	14	6	20
MFAW-WA		1	1	MFAW-WA	3	9	12
MFAW-VT	6	5	11	MFAW-VT	14	13	27
MFAIA-VT	4	2	6	MFAIA-VT	8	18	26
EDU-SEA				EDU-SEA			
GGI				GGI			
UGP1				UGP1			
UGP2				UGP2			
Overall New Students	20	20	40	Overall Returning/Continuing Students	53	84	137

Returning Students: Prefer Virtual vs On Campus Residency (84 vs 53)

New Students: Evenly Split (20 vs 20)

New Academic Initiatives

- **Work w Faculty**
 - **Fast Track 6 New Initiatives by End of S23**
 - **Implement 2-3 in F23 & S24**
- **Focus on Areas of Study:**
 - ***Curricularly Adjacent***
 - e.g., Concentration/Degree in ***Social Innovation & Sustainability***, Certificate Program in ***Spiritual Direction***
 - **Brand New To Goddard**
 - e.g., MFAW in Screenwriting

- **Alternatives to 8-Day In-person Residency:**

- **Shorter Length**
- **Different Locations**
- **Asynchronous/Synchronous**



Indicators of Provost's Success

Higher Enrollment Numbers

Better Yield & Melt Numbers

Greater Diversity In Enrolled Student (e.g., Demographic, PT, Online)

Inquiries From A Broader Range of Sources

Better Retention Numbers

Better Alignment Between Budget & Student Needs

NECHE

- Preparation Work Is Underway For **Institutional Resources** Progress Report (Due **March 31, 2023**)
- Port Townsend Teach-Out Plan Submitted for Review at March Commission Meeting

Implemented Two New Systems Effective S23:

- "Early Alert" For Student Non-Participation in *Canvas (LMS)*
- "Virtual Check-in" for Students Attending Remotely

Benefit of New Systems:

- Track Academic Participation
- *Early Alerts* for Student Life Staff or Program Lead
- Semester by Semester Tracking to Improve Retention

- ***Ithaka* Extended Access to 26 Journal Collections**
 - **Eliminated Up-Front Admin Fee**
- **Reduced Library Staffing (Budget) = Reduced Hours During Evenings & Weekends at Residencies**
- **Retired Goddard Archivist (David Hale) Volunteering to Catalogue Unsorted Materials**

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

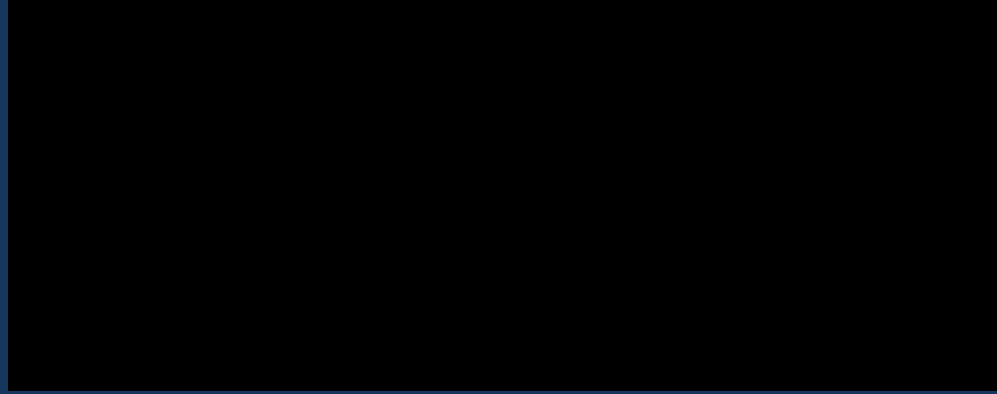
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Core Education (Rick Beyers)

[Redacted]

In-Person Meeting Being Planned



March 20-21:



Point of Inflection for Goddard:

Partnerships

Campus Optimization

New Offerings

Board of Trustees
Special Board Meeting: March 15, 2023
----APPROVED MINUTES (with adjustments)----
Wednesday, March 15

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Dan Hocoy, President & Ex-Officio
Anthony Holliday, Jr., At-Large Member (2023)
Mark Jones, Chair (2024)
Dennis Rush, At-Large Member (2025)
Gloria Willingham-Tourè, At-Large Member (2023)

Unable to Attend:

Denise DeZolt, At-Large Member, Vice Co-Chair(2025)
Nicolette Stosur-Bassett, At-Large Member (2023)

Executive Leadership in Attendance

Lisa Larivee, Executive Assistant to the President and Clerk to the Board

11:35 am Roll Call: Board members

In attendance: Phyllis Dawkins, Mike Cairns, Anthony Holliday, Mark Jones, Dennis Rush, and Gloria Willingham-Toure'

Quorum established 6 board members in attendance.

Review of Proposed Tuition & Fees Increase and FY24 Budget

Dan summarized the proposal.

- FY24 Budget Recast due to lower enrollment projects. The new FY24 enrollment projection is 329 (vs 342)
- 5.8% Tuition increase as inflation had risen to 6.1%
- 2% COLA starting Jul 1, 2023 for non-bargaining unit members; COLA to be negotiated with Staff Union
- Closing the Port Townsend, WA instruction site due to prohibitive costs

After Dan's summary, Leesa reviewed the [proposal narrative](#) and [FY24 budget](#) with the Board.

The Board discussed the proposal and budget. Highlights: Possibility of exploring other options for sites that meet the College's needs (not just in WA) and grant writing as an addition to fundraising efforts.

Approval of the Tuition and Fees Increase

Mike Cairns moved to approve the Tuition and Fees Increase. Anthony Holliday seconded.

A vote was taken.

Mike Cairns, Yes
Phyllis Dawkins, Yes
Anthony Holliday, Yes

Mark Jones, Yes
Dennis Rush, Yes
Gloria Willingham-Toure', Yes

Yes: 6	No: 0	Abstain: 0
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The motion passed.

Approval of FY24 Budget

Mike Cairns moved to approve the FY24 Budget. Anthony Holliday seconded.

A vote was taken.

Mike Cairns, Yes
Phyllis Dawkins, Yes
Anthony Holliday, Yes

Mark Jones, Yes
Dennis Rush, Yes
Gloria Willingham-Toure', Yes

Yes: 6	No: 0	Abstain: 0
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The motion passed.

Mark Jones requested a move to adjourn. Phyllis Dawkins made the motion to adjourn. Seconded by Anthony Holliday.

A vote was taken.

Yes: 6	No: 0	Abstain: 0
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The motion passed.

11:57 am Adjourn

Board of Trustees
Board Meeting: June 9 - 10, 2023
----APPROVED MINUTES----
Friday, June 9, 2023

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Denise DeZolt, At-Large Member, Vice Co-Chair(2025)
Tracy Garrett, Faculty Constituent (2025)
Dan Hocoy, President & Ex-Officio
Anthony Holliday, Jr., At-Large Member (2023)
Mark Jones, Chair (2024)
Dennis Rush, At-Large Member (2025)
Tristin Rutherford, Student Constituent (2024)
Nicolette Stosur-Bassett, At-Large Member (2023)
Gloria Willingham-Tourè, Ex-Officio (2023)

Unable to Attend:

Executive Leadership in Attendance

Noah Coburn, Provost, and Chief Academic Officer
Lisa Larivee, Executive Assistant to the President and Clerk to the Board
Jim Murdock, Interim Chief Finance and Administration Officer
Kara Lynn, Interim HR Director
Pam Notemyer, Interim Admissions Director
Jason Boyers, Senior VP of Core Educational Services

10:35 am Roll Call: Board members

Board members in attendance: Phyllis Dawkins, Mike Cairns, Denise DeZolt, Tracy Garrett, Anthony Holliday, Mark Jones, Dennis Rush, Tristin Rutherford, and Nicolette Stosur-Bassett.

Quorum established 9 board members in attendance.

Welcome/Greetings - Mark Jones, Chair BOT

After greetings and introductions, Mark moved to the following agenda items for review and approval vote:

Review and Approval of Agenda

Mike Cairns moved to approve the Agenda. Phyllis Dawkins seconded.

A vote was taken.

Yes: 10	No: 0	Abstain: 0
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The motion passed.

Review and Approval of Minutes - March 10, 2023

Phyllis Dawkins moved to approve the March 10, 2023 draft meeting minutes. Mike Cairns seconded.

A vote was taken.

Yes: 10	No: 0	Abstain: 0
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The motion passed. The March 10, 2023 draft meeting minutes were approved.

Review and Approval of Minutes - March 15, 2023

Mike Cairns noted several typos that needed to be fixed.

Mike Cairns moved to approve the March 15, 2023 draft meeting minutes with the noted adjustments. Anthony Holliday seconded.

A vote was taken of at-large Board members only, constituents recused from voting due to conflict of interest.

Yes: 6	No: 0	Abstain: 1
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The motion passed. The March 15, 2023 draft meeting minutes were approved with the noted adjustments.

10:35 am Annual Report to the Board from President Dan Hocoy

Dan presented his Presidential report to the Board. See Below: [State of the College June 2023 Board Meeting \(final\)](#). Overall, the presentation provided updates on enrollment numbers, financial status, personnel changes, and ongoing initiatives at the institution. The main points covered include:

1. **Enrollment highlights:** The current semester enrolled 310 students, which is 92% of the initial goal of 379 students.

2. **Factors affecting enrollment:** High inflation and a strong job market have contributed to a significant decrease in enrollment.
3. **Improvement in new student enrollment:** Compared to the previous spring, there was an increase in inquiries by 19%, acceptances by 36%, and enrollment by 10%.
4. **Scholarships and student participation:** \$38,000 was allocated for scholarships, resulting in 74 new students. The majority of students (55%) participated virtually.
5. **Enrollment deficit:** The fall and spring semesters had a deficit in tuition revenue, resulting in a total shortfall of over a million dollars.
6. **Financial update:** Expense controls and increased revenue from rentals and fundraising offset the tuition revenue shortfall. The forecast for the end of the fiscal year is a net income of \$200,000 or a slight deficit.
7. **Cash flow and fundraising:** Cash flow decreased by \$1.4 million due to decreased tuition revenue. Fundraising exceeded projections, especially in restricted funding.
8. **Personnel updates:** Several interim directors and staff members have been appointed to various positions, including admissions, finance, and human resources.
9. **Financial analysis and efficiency improvements:** A financial analysis of programs and facilities is being conducted, and efforts are being made to streamline workflows and implement virtual systems.
10. **Academic operations:** A new office of academic operations has been created, combining the registrar's office with admissions and academic functions to improve collaboration and the student experience.
11. **Ongoing initiatives:** Efforts are being made to expand the target student population, improve marketing and outreach, enhance employee development, and improve internal communications.
12. **Appointment of a new director:** Jillien Washburn has been appointed as the inaugural director of the Office of Academic Operations to streamline student experiences from acceptance to graduation.

Dan ended his presentation with thanks and appreciation to the Board Members for their services.

11:15 am Mark Jones, Board Chair, Inaugural Address

Chair Mark Jones quoted a 1957 speech from Reverend Martin Luther King, revised in 1959. It's called Beloved Community the power of Nonviolence.

"The aftermath of violence is emptiness and bitterness. The aftermath of nonviolence is the creation of a beloved community. So that when the battle is over, a new relationship comes into being. The end is reconciliation. The end is redemption. This is the love that may well be the salvation of our civilization."

Mark, expressed a strong commitment to creating and sustaining a beloved community within Goddard. The Board discussed various topics such as building community in virtual spaces, addressing tensions and unresolved issues within the institution, promoting diversity and inclusion, and staying updated with technology. The goal is to work together towards a common ground and move the institution forward.

11:45 am One-hour break

12:45 pm Board Committee Reports

Trusteeship - Gloria Willingham-Toure', Interim Chair

Introduction of newly elected staff constituent, Alisha (Squish) Raby. Alisha is fulfilling the unexpired term of the previous staff constituent who left the College. Alisha will be receiving board orientation over the next few weeks.

Academic and Student Affairs Committee (ASAC) - Denise DeZolt, Chair

Denise DeZolt provided an update on the Academic and Student Affairs Committee's work. She emphasized the importance of creating a learning model that aligns with the concept of "beloved communities" and aims to support students' well-being and successful completion of their programs. The committee is focused on developing key metrics to review and inform the actions of the Board. They recognize the need for both quantitative and qualitative metrics to make recommendations and engage with the community effectively. Additionally, they are examining faculty governance to foster collaborative and collegial relationships that enhance program delivery and ensure quality and integrity. After Denise's remarks, there were no further additions, and the Board proceeded to the next Committee report.

Campus Planning and Sustainability Committee (CPSC) - Dennis Rush, Chair

Dennis Rush discussed the development of a new strategic plan for Goddard, as the current plan is set to expire in 2024. He highlights the need for measurable actions in the new plan, aiming for simplicity, conciseness, and measurability. The focus is on building the plan from identified actions and priorities, rather than starting with objectives. Dennis emphasizes the importance of creating a clear vision for the school's future, driven by data points and market understanding. A one-year turnaround plan is planned to bridge the gap between the current and new strategic plans.

Additionally, there was a discussion about the significance of students and the intention to prioritize their needs in the planning process. Dennis expressed his passion and dedication to ensuring Goddard's success and emphasized the importance of effectively conveying the uniqueness and value of the school's programs to potential students.

Finance, Audit, and Personnel Committee (FAPC) - Mike Cairns, Chair and Treasurer

Mike Cairns provided the financial report. He discussed the staff turnover that affected the financial statement preparation but assured the Board that they had caught up. The FAPC monthly agenda includes reviewing enrollment, fundraising status, cash flow, human resource initiatives related to diversity and inclusion, and budget and actual reporting. Mike mentioned a shortfall in enrollment leading to a decrease in tuition revenue, along with expense reductions. He expresses optimism about potentially having a small profit but acknowledges the likelihood of a small loss.

Mike emphasizes the importance of the proposed turnaround plan and the need to ensure program and campus financial viability. He mentioned an upcoming analysis of financial resources and the need to manage programs that may not generate sufficient enrollment or cost more to run than the tuition they generate.

Mike opened the floor for questions. Jim Murdock raised the topic of investment management activity and the move to working with Morgan Stanley and Greystone staff. He shared positive interactions with them and their interest in connecting with small Liberal Arts institutions. Mike and the rest of the FAPC expressed satisfaction with their collaboration. The discussion concluded with no further questions, and Mike thanked everyone.

Institutional Advancement Committee (IAC) – Phyllis Dawkins, Chair

Phyllis Dawkins, the committee chair, recognized the members of her committee, including Nicolette, Tristin, and Tracy. They have been working on various projects throughout the academic year. The committee has focused on revising and updating the board's fundraising plan, with Greg Gallant looking at two versions of an alumni fundraising plan. Nicolette and Tracy are working on the communication plan, while Tristan and Nicolette are responsible for the social media plan. They are also updating the work plan, including the IAC strategic committee plan and strategic fundraising plan. These plans aim to increase the institution's visibility and support fundraising initiatives.

Additionally, the committee has identified 17 grants, and Tristin proposed focusing on at least four of them to the President, Noah, and the board. The fundraising and grant plans are intended to support initiatives such as building a social justice center, providing scholarships, closing the financial aid gap for students, and offering professional development funds for faculty and staff.

After presenting the report, Phyllis opened the floor for committee members to add anything else. Nicolette and Tristin had no additional comments, and Tracy's audio was not working. Phyllis concluded her report.

After the committee reports, the Board decided to break until the start of the next agenda item, Community Comments/Board Listening Session.

1:16 pm Break until 2:45 pm

2:45 pm: Community Comments/Board Listening Session

Mark opened the Community Comment/Board Listening session by expressing the importance of understanding and achieving a beloved community and emphasizing the need for urgency. The discussion moved on to the nomination process for board members and the role of the Board of Trustees in selecting representatives. Community Comments are as follows:

Maya suggested establishing a printing press for Goddard College to publish students' work, but Tristin points out that program-specific presses already exist. Maya was encouraged to follow up with the Provost.

JuPong Lin shared her emotional response to Mark Jones's call for a beloved community and her concerns about the future of the college's West Coast location. Dr. Gloria Willingham-Toure' acknowledged the concerns.

Muriel Shockley expressed skepticism regarding the sudden focus on the beloved community, questioning whether it is genuine or performative. Muriel emphasized the need for genuine engagement and consultation with the community to create a beloved community.

Manuel O'Neill discussed the conflicting strands within Goddard College's DNA, one focused on creating critical thinkers and the other on a more just and democratic society. He suggested reconciling these strands to create a beloved community. Manuel also requested a meeting with the staff union before the next scheduled board meeting, and Dr. Gloria Willingham-Toure' noted the request.

Tony Patterson expressed confusion about the board's quick processing of reports despite the college's declining state and urged the board to take action.

Patrick Burke introduced himself as the president of UAW Local 2322 and emphasized the importance of listening to one another.

Dr. Herukhuti reflected on the challenges of having an authentic conversation in a virtual space and highlighted the need to disrupt business as usual. They called for the board to do the same and emphasized the importance of equity, justice, and intersectionality.

Overall, the comments involved frustrations and concerns, with individuals sharing their desires for better communication, inclusivity, and a stronger sense of community at Goddard College.

Phyllis Dawkins discussed the next steps and how the Board can plan to address the concerns raised. Dr. Gloria Willingham-Toure' emphasized the importance of hearing from the community and encouraged communication even outside the meeting. The board discussed the need to look at past issues and prioritize board issues appropriately. Dr. Willingham-Toure' highlighted the importance of understanding who they are as an institution and the need to find ways to move together for the survival of the College.

Overall, a desire was expressed to move forward but there was acknowledgment that the specific path is still unclear. The conversation concluded with no other comments or raised hands, and the community component of the board agenda ended.

The board decided to adjourn the meeting, and a vote was taken to confirm this decision.

Mark Jones requested a move to adjourn. Mike Cairns made the motion to adjourn. Seconded by Phyllis Dawkins.

A vote was taken.

Yes: 10	No: 0	Abstain: 0
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The motion passed.

4:00 pm Adjourn

Saturday, June 10, 2023

Executive Session

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Tracy Garrett, Faculty Constituent Trustee (2025)
Dan Hocoy, President & Ex-Officio
Anthony Holliday, Jr., At-Large Member (2023)
Mark Jones, Chair (2024)
Alisha Raby, Staff Constituent Trustee (2023)
Dennis Rush, At-Large Member (2025)
Tristin Rutherford, Student Constituent (2024)
Gloria Willingham-Tourè, Ex-Officio (2023)

Unable to Attend:

Denise DeZolt, At-Large Member, Vice Co-Chair (2025)
Nicolette Stosur-Bassett, At-Large Member (2023)

Executive Leadership in Attendance

Lisa Larivee, Executive Assistant to the President and Clerk to the Board

10:00 am Executive Session/Board Retreat

Agenda: Beloved community and Strategic Plan next steps

4:00 pm Adjourn

Goddard College

State of the College

June 9, 2023

Dan Hocoy, PhD

Final Enrollment = 310

- **92% of Recast Goal (338 from 379)**
- **Strong Job Market + High Inflation = Negative Impact on Enrollment**
 - **Target Student Demographic Too Vulnerable to Economic Changes**
- **S23 Improved Over S22 in 3 Key Areas for New Students**
 - **Inquiries +19% (966 vs 809)**
 - **Acceptances +36% (151 vs 111)**
 - **Enrolling: +10% (74 vs 67)**

Spring '23 Highlights

- **\$38K Reallocated for Scholarships = 14 New Students**
- **74 New Students**
 - **25 In-Person**
 - **49 (66%) Participated Virtually**
- **55% Students *Overall* Participated Virtually**

Final Enrollment Fall '22 & Spring '23

Program	F22 Final Numbers	S23 Final Numbers
MFAW VT	36	37
MFAW PT	25	14
MFAIA VT	38	31
MFAIA PT	28	22
GGI	24	26
UGP1	31	33
UGP2	54	54
EDU VT	31	22
EDU WA	25	20
PSYCH	47	51
Totals	339 (vs. 388)	310 (vs. 379 Budget, 338 Re-cast)

F22 (- 49 Heads) = ~\$343K Shortfall

S23 (- 69 Heads) = ~\$690K Shortfall*

FY23 Tuition Revenue Shortfall = ~ \$ 1.03 M

Offset by Savings from: Expense Controls, Rentals & Fundraising

Fall '23 Enrollment Management

F23 Enrollment Projection = 341

- Slate Cleanup Underway for Data & Reports
- Assessing & Improving Data Flow btwn Admissions & Registrar
- Admissions Counselors Checking w Inquiries re: Status
- Drip Email Campaigns for *Accepted* Students has Begun
- 80 Students Graduating in F23

Applications for Fall '23 (6/5/23)

	Semester Start Date*	Budgeted New	In Progress Applications	Completed Applications	Accepted/ Admits	Withdrawn/ Deferred	Deposit Paid -Enrolled	NEW Budget to Enrolled or Expected	TOTAL Budgeted	To Date / TOTAL Enrolled	Difference
MFAW	7/14	25	55	29	15	8	2	-23	66	18	-48
MFAIA	7/28	26	25	13	9	3	3	-23	72	14	-58
EDU	7/28	20	51	15	12	4	0	-20	43	8	-35
GGI	8/11	12	19	3	3	0	0	-12	29	8	-21
PSYCH	8/11	16	70	33	23	5	2	-14	49	23	-26
UGP OC	9/15	18	67	25	8	2	0	-18	41	9	-32
UGP V	10/6	18	51	9	10	2	0	-18	41	10	-31
TOTAL		135	350	133	80	24	7	-128	341	90	-251

Accepted: 80 vs 115 YTD

Intent to Enroll: 90 vs 42 YTD

Difference Between Budgeted (341) & Enrolled = - 251

Early in the Enrollment Cycle: Final Count in Oct

Budget vs. Actual (FY 23: July 2022 - Apr 2023)

	Actual through April 2023	FY 23 Budget	Amount Over/(Under) Budget	% of Budget
Operating Revenues/Expenses				
Revenues	\$6,888,381	\$8,178,641	(\$1,290,260)	84.2%
Expenses	\$6,014,990	\$8,253,655	(\$2,238,665)	72.9%
Net Income	\$873,391	(\$75,014)	\$948,405	-1164.3%
Growth Plan Income	\$0	\$140,000	(\$140,000)	0.00%
Net Income + Growth Plan Income	\$873,391	\$64,986	(\$1,088,405)	

Revenues Thru Apr 30: 84% of FY23 Budget (Tuition Shortfall)

**Expenses Thru Apr 30: 73% of FY23 Budget
(Spending Freeze, Vacancy Controls, Furloughs)**

Net Income Thru Apr 30: \$873K

Forecast for FY23 End: +/- \$200K

P&L Comparative: July'22-Apr'23 vs July'21-Apr'22

	Actuals (Jul'22-Apr'23)	Comparative Amount (Jul'21-Apr'22)	\$ Variance	% Variance
Operating Revenues/Expenses				
Revenues	\$6,888,381	\$8,282,427	(\$1,394,046)	-16.8%
Expenses	\$6,014,990	\$7,325,545	(\$1,310,555)	-17.9%
Net Income	\$873,391	\$956,882	(\$83,491)	91.3%

Net Income YTD: +\$873,391 (91%) = Revenue Decrease

Offset by Rentals (Cabot, Maplehill, VCIH): 471% Higher YTD

Cash Flow Statement: July'22 - Apr'23 (Projected to 6/30/2023)

	Amount (Jul '22 - Apr '23)
Total Operating Activities	\$631,306
Total Investing Activities	(\$2,009,105)
Total Financing Activities	(\$28,458)
Net Change in Cash for Year to Date	(\$1,406,258)
Cash at Beginning of Year	\$3,414,345
Cash at April 30, 2023	\$2,008,087
Projections <i>(Based on Prior Year Activity)</i>	
*Projected <i>Inflow</i> May/June 2023	\$1,187,879
*Projected <i>Outflow</i> May/June 2023	(\$1,510,251)
Projected 6/30/2023 Cash Balance	\$1,685,715

Cash Flow FY23 End Projected = \$1.7M (vs \$3.1M FY22 End)

\$1.4 M Decrease: Undergraduate Tuition Revenue (-35%)

May FY23 - Fundraising YTD

	May FY22 Comparison	FY23 Received	FY23 Outstanding Pledges	FY23 TOTAL Received & Outstanding Pledges	FY23 Budgeted Projection	% of Projection Pledged & Received To-Date
Unrestricted	\$118,911	\$168,160	\$0	\$168,160	\$200,000	84%
Restricted	\$101,916	\$106,965	\$0	\$106,965	\$25,000	428%
Fundraising TOTAL	\$220,828	\$275,125	\$0	\$275,125	\$225,000	122%

Giving Tuesday (Nov 29): \$2,100
Year End Appeal (Dec 9): \$14,180
85th Anniversary (Mar 13): \$3,255
2 Large Gifts February: \$61K

Visits with Alumni in LA in March



Personnel Update

Core Educational Services (Public Benefit Company)

- **Jayson Boyers, Coordinating Transition**
 - Former President of Rosemont College - Bryn Mawr, PA
 - Former President of Cleary University – Howell, MI
- **Jim Murdock, Interim CFO**
- **Kim Abbott, Interim Controller**
- **Pam Notemyer Rogers, Interim Director of Admissions**
- **Kara Lynn, Interim Director of Human Resources**

Admissions Counselor

- **Juana Cumberbatch**

Community Life Update

Assistant Dean of Community Life: Luis Rosa (June 19)

Experience from Similar Innovative & Progressive Schools

- Antioch College
- Marlboro College

Expertise:

- Student Affairs
- Restorative Justice & DEI
- Outreach, Prevention & Crisis Intervention
- Compliance Areas: Title IX, Title II, & HIPAA

- **FY23 Audit**
- **ERC Funds**
- **Financial Analysis of Programs & Facilities**
- **Exploring Virtual Systems**
- **Improving Workflows & Efficiency**

- **Primary Focus: F23 Class**
- **Expand Target Student Population**
- **More Effective Outreach via Social Media**
- **Implementing Best Practices in Slate**
- **Integrating Software Platforms (PowerFAIDS)**

- **Improve Internal Communications**
- **Facilitate L&M Meetings w UAW Unions**
- **Supervisor Training & Employee Development**
- **Post Mandatory Employee Notices**
- **Implement Best Practices**

Jillehn Washburn, Director

- **Registrar, Admissions & Academic Functions Now Combined**
- **Improves Collaborations & Comm's Across Offices**
- **Streamlines Student Experience from Acceptance to Graduation**
- **Integrates Academic Events, Student Records, & Enrollment Systems**

Facilities Management Update

John Baker, Director of Campus Operations

- Facilities & Security
- IT
- Rentals
 - Housing Additional Workers from Cabot Creamery

Unanticipated Costs

- Major Sewer Break
- Security of Shuttered Buildings (e.g., Paint & Sculpture Bldg)
- Signage Upkeep
- Leaky Roofs/Basements & Mold Remediation

Financial Modeling of Campus Sustainability by Core

NECHE

- **“*Notation*” Status** (for Institutional Resources) **Continued**
- ***Annual Report* Submitted: June 2nd**
- ***Focused Evaluation Visit*** (Institutional Resources & Distance Education)
 - **Moved to F23 (from S24): Nov 5-7, 2023**
 - **Visit Team Chair: Bob Clark (Husson U, Bangor ME)**

WSAC

- **Deactivated *Seattle, WA* Instruction Site** (Loss of *Child Care Aware* Funds)
- **Taught Out *Port Townsend, WA* Site** (Prohibitive Costs at Fort Worden)
- **Exploring New Instructional Sites in WA & Elsewhere**

New Academic Initiatives

MFA in Creative Writing (MFAW)

- PT Study Option
- Writing for Film/TV (Partnership with *Vancouver Film School*)

Undergraduate Studies Program (UGP)

- BA/MA in Decolonial Sexuality Studies

Goddard Graduate Institute (GGI)

- MA in Spirituality Studies/Chaplaincy
- MA in Organizational Innovation

Faculty - AAO Working Group

- Improved Experience for Virtual Students

More Relevant & Affordable Offerings

- **Online (Inquiry-based) Course Work**
- **Group Study (Personal Growth)**
- **Short Term (e.g., Weekend) Intensives**
- **New Revenue Stream**

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S23 Residency

- **8 Research Workshops (62 Students)**
- **3 Synchronous Library Orientations (41 Students)**
 - **Asynchronous Library Orientation on Canvas**
- **In-Depth Research Consultations (24 Students)**
- **Return of In-Person Residency Library Orientation Tours**

Library Usage: May '22 - April '23

- **1,420** Print Books & DVDs Circulated
- **1,134** Full-Text E-books Accessed
- **13,620** Digital Articles & Abstracts Accessed
- **412** Views Of *Kanopy* Videos
- **940** Patron Interactions (*Research Questions, InterLibrary Loan Requests, etc.*)
- **83** Requests of Archival Materials & Historical Final Products

Top *Ebook* Titles This Year

Beyond Critique: Contemporary Art in Theory, Practice, and Instruction

Research Design for the Behavioral Sciences: An Applied Approach

Landscape Into Eco Art: Articulations of Nature Since the '60s

Ableism: The Causes and Consequences of Disability Prejudice

Collective Courage: History of African American Cooperative Economic Thought & Practice

Counseling Women Across the Life Span: Empowerment, Advocacy, & Intervention

Race, Removal, and the Right to Remain: Migration and the Making of the United States

Relationship, Responsibility, & Regulation: Trauma-Invested Practices for Fostering Resilient Learners

Organizationally Sound

Change Required for Sustainability

New Offerings & Revenue Streams

New Partnerships

Financial Analyses & Modelling

New Vision & Strategic Plan

Appreciation for BoT

Mark Jones, Chair

Phyllis Worthy Dawkins (Co-Vice Chair, Chair of IAC)

Denise DeZolt, (Co-Vice Chair, Chair of ASAC)

Gloria Willingham-Toure' (past Chair)

Mike Cairns (Treasurer, Chair of FAPC)

Dennis Rush (Chair of Campus)

Anthony Holliday (at-Large)

Nicolette Stosur-Bassett (at-Large)

Tristin Rutherford, Student Constituent Trustee

Tracy Garrett, Faculty Constituent Trustee

Alisha Raby, Staff Constituent Trustee

Board of Trustees
Board Meeting: October 13 - 14, 2023

----APPROVED MINUTES----

Friday, October 13, 2023

Board Members in Attendance

Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Denise DeZolt, At-Large Member, Vice Co-Chair(2025)
Tracy Garrett, Faculty Constituent (2025)
Dan Hocoy, President & Ex-Officio
Mark Jones, Chair (2024)
Alisha Raby (2026)
Dennis Rush, At-Large Member (2025)
Gloria Willingham-Tourè, Ex-Officio

Unable to Attend

Executive Leadership in Attendance

Noah Coburn, Provost & Chief Academic Officer
Lisa Larivee, Executive Assistant to the President & Clerk to the Board
Doug Kennedy, Interim Chief Finance Officer
Adrienne Felton, Interim HR Director
Pam Notemyer, Interim Admissions Director
Jason Boyers, Senior VP of Core Educational Services
Stacy Sweeney, Senior VP of Core Educational Services
Kamalika Sandell, President of Core Educational Services

10:35 am Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Denise DeZolt, Tracy Garrett, Mark Jones, Alisha Raby, Dennis Rush,
Quorum established 7 board members in attendance.

Welcome/Greetings - Mark Jones, Chair BOT

After greetings and introductions, Mark moved to the following agenda item for review and approval vote:

Review and Approval of Minutes for June 2023 Board Meeting

Phyllis Dawkins moved to approve the June 2023 draft meeting minutes. Denise DeZolt seconded.

A vote was taken.

Yes: 7	No: 0	Abstain: 0
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The motion passed. The June 2023 draft meeting minutes were approved.

9:10 am Annual Report to the Board from President Dan Hocoy

Dan presented his State of the College report to the Board. See Below: [State of the College October 2023 Board Meeting \(final\)](#). Overall, the presentation provided updates on enrollment numbers, financial status, personnel changes, and ongoing initiatives at the institution. The main points covered include

1. **Enrollment for Fall:** The initial projection was 341 students, but the College landed at 262, with 157 choosing the virtual option and 105 opting for on-campus studies. Some programs missed their enrollment targets due to various challenges.
2. **Challenges:** The College faced several challenges, including staffing transitions, high inflation rates, server failure (loss of some student data), and catastrophic flooding in central Vermont. The MFAW residency pivoted to virtual learning and the College experienced revenue loss and increased cleanup costs due to flooding.
3. **Future Enrollment Projections:** The enrollment team provided projections for upcoming semesters to expand the student demographic and provide more flexible offerings for professionals and working adults.
4. **Financial Overview:** The fiscal year 2023 ended with 87% of the budgeted revenue received. The loss of revenue is due to tuition shortfalls. The College managed to control expenses, resulting in a net of approximately \$269,000. Fiscal year 2024 began with 29.7% of revenue and 13.9% of expenses for October, excluding UGP residences.
5. **Fundraising:** The college achieved 16% of unrestricted funds and 13% of projected fundraising for fiscal year 2024, with major campaigns yet to come.
6. **Non-Tuition Revenue:** The college received rent from external organizations and discussed plans for renting more dorms.
7. **Campus Expenses:** The college faced increased expenses, primarily due to unexpected maintenance and repairs, leading to a disproportionate focus on in-person over virtual experiences.
8. **Personnel Updates:** Several new staff members were welcomed, including a new CFO, Director of Human Resources, and a marketing team.
9. **Accreditation Update:** The college submitted its report in September and is preparing for a site visit in November from the NECHE Visiting Team.

10. **Community Life:** The focus is on enhancing in-person and virtual communities, promoting student development, and strengthening academic and social support. The accessibility service coordinator position has been restructured and a grant application is being submitted to fund a student support specialist position.
11. **Academic Initiatives:** The college is exploring partnerships with other institutions and introducing new part-time offerings, non-credit continuing education programs, and academic proposals.
12. **Board Updates:** Several board members were thanked for their service, and new applicants were being considered to join the board. Dr. Gloria Willingham Toure', who served as the board chair, received a heartfelt farewell.

Dan ended his presentation and introduced Kamalika Sandell, the president of Core Education.

9:31 am Presentation from Kamalika Sandell, President, Core Education

Kamalika Sandell expressed gratitude to Dan for giving them a chance to address the board. She introduced Core Education, a public benefit corporation founded by Rick Beyer with a mission to support small and medium-sized institutions in the United States. Rick Beyer is well-known in higher education and has worked closely with over 75 colleges, addressing challenges like enrollment decline, talent shortage, and cost management. Core Education's mission is to transform the business model of these institutions and ensure their financial viability while maintaining a focus on public service.

Kamalika touched upon shared services, cost recovery financial models, and the need for shared viability and prosperity. She concluded her introduction by mentioning the importance of mission, learning, and partnership investment.

Kamalika then asked Core Education's team members to introduce themselves:

Stacy Sweeney: Senior Vice President of Academic Operations, focusing on workforce development and non-degree programs. Experience with NECHE accreditation standards and processes.

Jason Boyers: Senior Vice President responsible for business and process operations, with 22 years of experience in higher education.

Pam Notemyer-Rogers: Senior Vice President of Client Strategy and Services, who serves as the director of admissions for Goddard College and plays a crucial role in building relationships and collaboration.

Doug Kennedy: Interim Chief Financial Officer, overseeing the financial processes and reporting, who joined Core Education from Pearson Education.

Kim Abbott: The Controller at Core Education with over 20 years of experience in higher education finance, including previous work at a small private college.

Adrienne Felton: Director of Human Resources, with over 25 years of experience, who joined Goddard College in September.

The presentation provided an insight into Core Education's mission and its dedication to supporting small and medium-sized institutions in higher education, with a focus on financial sustainability and public impact. The team members' introductions showcase their commitment to fulfilling this mission and their expertise in various areas related to higher education.

10:01 am Update from Mark Jones, Chair

Dr. Mark R. Jones acknowledged the presence of Trustee Emeriti, Joe Orange. He discussed the activities of the executive committee since the last meeting, which included

- Regular monthly committee meetings with a focus on the development of committee members and the review of various communications
- Reviewed a letter from the union and discussed a response through board channels
- Efforts to gather input from various groups
- Planning in process for a new strategic plan, which will involve the Planning and Sustainability Committee

After Mark's update, he introduced Dr. Gloria Willingham-Toure', who reflected on her history with Goddard, how Jill Mattuck Tarule was instrumental in her involvement with the board, and her experiences with the institution. She emphasized the need for Goddard to adapt to the changing educational landscape, address challenges like declining student enrollment and resistance to change, and take a forward-thinking approach. She encouraged embracing diversity and inclusivity, fostering connections with the community, and being open to change. She expressed hope for Goddard's future, marked by the potential and the legacy of its founders.

After Dr. Gloria Willingham-Toure's remarks, the Board Chair announced a 15-minute break.

10:18 am Break (15 mins)

10:36 pm Board Committee Reports

Academic and Student Affairs Committee (ASAC) - Denise DeZolt, Chair

Denise DeZolt provided an update on the Academic and Student Affairs Committee's ongoing work. She emphasized the importance of approaching educational transformation with an open mind and considering diverse perspectives.

Committee's Work:

- The Committee is creating an academic and student affairs dashboard with a mixed methods design, aimed at reconciling data and voices.

- Recognizing the diversity of opinions, points of view, and cultures across various programs, the Committee highlighted the need for a comprehensive culture survey to better understand these differences.
- The intent is to involve alumni in these efforts and foster a sense of truth and reconciliation.
- The culture survey seeks to respect the energy and passion within the organization and aims to move forward with meaningful and relevant data.
- Denise mentioned a search for an experienced individual who could collaborate with them in conducting culture surveys.
- She underlined the importance of asking the right questions and having the necessary technological and human resources to gather relevant data.

Resource Constraints:

- Tracy Garrett mentioned resource constraints, acknowledging the essential nature of the survey for the college.
- She discussed past attempts at diversity surveys and the challenges of maintaining the college's culture as more people prefer virtual interactions.

Informing Policy:

- There was a brief discussion on how the data collected through these efforts would inform policy at the board level.

Finance, Audit, and Personnel Committee (FAPC) - Mike Cairns, Chair and Treasurer

Mike Cairns, Chair of the Finance Committee, discussed the committee's role in overseeing the financial health of the institution. The committee consists of himself and Dennis, with support from Dan, Noah, Doug, and Kim.

Monthly Meeting Agenda:

- Mike highlighted that their monthly meetings typically revolve around reviewing various financial aspects. These include comparing financial results to the budget, examining enrollment trends, and assessing advancements in financial stability.

Financial Resilience:

- Mike emphasized the college's agility and resilience in aligning expenses with enrollment trends in the previous year.
- The college successfully offset a \$700,000 drop in tuition with equivalent labor savings during that period.
- Mike indicated that the college is facing a similar situation in the current year, with 79 students below the budget.

Audit Report:

- Mike informed the Board that the audit report was not yet complete but expected to have a draft by the end of the month.

FY24 Budget:

- Doug Kennedy provided an update on the FY24 budget. Due to changing enrollment figures, the College recast the budget. Although the College anticipates a 4% reduction in expenses, the situation is being closely monitored.
- The College is prepared to take proactive steps, if necessary, to minimize any deficit and address financial concerns, particularly in anticipation of NECHE's upcoming visit.

Mike concluded his update by emphasizing the importance of monitoring enrollment trends to ensure the institution's financial health.

Institutional Advancement Committee (IAC) – Phyllis Dawkins, Chair

Phyllis Dawkins, the committee chair, recognized the members of her committee, including Nicolette, Tristin, and Tracy.

Focus on Updating Fundraising Policies and Guidelines:

- Phyllis discussed the committee's primary focus on updating fundraising policies and guidelines. This includes refining the strategies for successful fundraising campaigns.

Work on Marketing, Communications, and PR:

- The committee has been actively updating policies on marketing, communications, and public relations, and to enhance fundraising efforts.
- Promoting successes and awards from students, faculty, and staff on social media is part of their strategy.

Successful Gap Fundraising Campaigns:

- The Gap fundraising campaigns were reported to be successful and contributed significantly to the college's fundraising efforts.

Strong Board Member Support:

- The board members demonstrated strong support, with 90% contributing to fundraising in FY23.

Grant Strategies:

- The committee is actively working on grant strategies. This includes identifying and selecting 17 grants to pursue. One of these grants will involve collaboration between faculty and staff through Noah.

Fundraising Policy:

Phyllis presented a [fundraising policy](#) covering several aspects such as ethical guidelines, fundraising approvals, donor relations, solicitation and acceptance of gifts, reports, stewardship, recognition, and reasonable fundraising expenses.

Phyllis made the motion to approve the policy. Denise DeZolt seconded.

Mike Cairns suggested the friendly amendment of adding a clause to the policy about approving restricted gifts. After discussion, the board members voted to approve the policy with the proposed amendment.

A vote was taken.

Mike Cairns, Yes
Phyllis Dawkins, Yes
Denise DeZolt, Yes
Tracy Garrett, Yes

Mark Jones, Yes
Alisha Raby, Yes
Dennis Rush, Yes

Yes: 7	No: 0	Abstain: 0
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The motion passed with the friendly amendment.

Campus Planning and Sustainability Committee (CPSC) - Dennis Rush, Chair

Dennis Rush, shared the committee's activities. The CPS committee has been officially absorbed into the Executive Committee, which has allowed them to have more frequent and productive discussions. These discussions revolve around strategic planning and sustainability, aligning actions with the mission of the college.

Goal of the Committee:

- The primary goal of the committee is to create a new strategic plan set to launch on July 1, 2024. This timeline provides approximately eight months to work on this plan.

Post-NECHE Visit Actions:

- Following the New England Commission of Higher Education (NECHE) visit scheduled for November, the committee will conduct a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis.
- They will also solicit input from the community through surveys to ensure that the strategic plan is well-informed by community perspectives.

Addressing Challenges and Threats:

- Dennis emphasized the importance of ensuring that the new strategic plan effectively addresses the challenges and threats facing the college. This comprehensive approach is intended to foster resilience and sustainability.

As there were no additional comments or questions, the Board took a break to keep the timing of the agenda on track.

11:08 am Break (*until 12:00 pm*)

12:00 pm: Community Comments/Board Listening Session

Mark R. Jones, Ph.D., welcomed the participants and emphasized the board's role in policy and oversight. This portion of the Board meeting is to focus on community input, facilitated by Trustee Denise DeZolt. Community Comments are as follows:

Herukhuti Williams, the chair of the Goddard College Faculty Council, brings up two topics: missing proposals in the president's report and the president's response to faculty inquiries regarding academic integrity.

- Noah Coburn, the provost, mentions that the decolonial sexuality studies proposals are in review, with feedback and acquiring a database for the library.
- Dan discussed the change in the process of faculty questions, indicating that they should go through the provost for consistency with best practices in higher education.
- Denise asked Herukhuti to clarify the scope of academic integrity issues, to which he explained it covers program policies and practices consistent with the institution's values and mission.

Muriel Shockley, co-lead faculty in the undergraduate studies program and co-chair of the faculty union; **Kat Gordon**, Accessibility Services Coordinator and co-chair of the staff union; and **Nick Mammatas**, faculty at MFAW and co-chair of the faculty union shared a letter from the Unions to the Board dated August 20, 2023.

- The letter raised concerns about the accuracy of the board's communication, its impact on the college community, and the need for open and transparent dialogue.

Ian Glasgow, a G3 student in the GGI program, mentioned that he has been at Goddard for almost 6 semesters and had gathered students and faculty to write a letter offering their services to raise money for the college due to funding concerns. Ian expressed his continued interest in raising funds for the school and offered his skills and those of his peers and faculty. Phyllis Dawkins expressed an openness to new ideas and Ian's recommendations.

Julian Schaffler expressed concern about the lack of visibility of the president and board during UGP (Undergraduate Programs) residencies, in which one is an in-person gathering and the other is virtual.

Tony Patterson expressed his disappointment and frustration with President Dan Hocoy's absence from residencies and his name on the diploma. He raised concerns about the cultural survey, suggesting that surveys could reduce the complexity of human experiences. In response, Denise DeZolt acknowledged the importance of in-person engagement and clarified that the cultural survey would involve various research methods to capture diverse perspectives.

Will Freeman, an active alumnus, and former faculty member, expressed his concern and support for Goddard College during what he considers a critical time for the institution. He inquired about how alumni, faculty, and staff can provide support in terms of increasing funding, connections, resources, and making referrals for students. Will acknowledged the efforts of Greg, who works in alumni relations, and President Dan Hocoy in understanding the needs of alumni.

Greg Gallant, who serves as the Director of Alumni Affairs and Digital Media Coordinator, shared his perspective. He highlighted the challenges that the institution has faced but emphasized the importance of acknowledging the successes they have achieved. Greg expressed his hope that everyone can work together to enhance the environment at Goddard and attract more students to the college.

Herukhuti Williams inquired about the earlier presentation regarding campus use, seeking clarity on whether the board is considering selling part of the campus or other approaches.

- Denise responded that the board is exploring various options, emphasizing that no decisions have been made yet. The community will be informed as more information becomes available.
- When asked about the timeline for this process, Denise DeZolt mentioned that while there is a sense of urgency, they haven't finalized a timeline yet, understanding that the important must not be overshadowed by the urgent.

Muriel Shockley appreciated the acknowledgment of concerns offered by the community in previous meetings and noted that it felt like they were speaking to a wall previously.

Denise DeZolt expressed gratitude for the feedback and emphasized the board's commitment to listening and responding.

As there were no further questions or comments, the board decided to adjourn the meeting, and a vote was taken to confirm this decision.

Mark Jones requested a motion to adjourn. Denise DeZolt made the motion to adjourn. Seconded by Mike Cairns.

A vote was taken.

Yes: 7	No: 0	Abstain: 0
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The motion passed.

12:45 pm Adjourn

Saturday, October 14, 2023

Executive Session

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Denise DeZolt, At-Large Member, Vice Co-Chair (2025)
Tracy Garrett, Faculty Constituent Trustee (2025)
Dan Hocoy, President & Ex-Officio
Mark Jones, Chair (2024)
Alisha Raby, Staff Constituent Trustee (2023)
Dennis Rush, At-Large Member (2025)

Unable to Attend:

Executive Leadership in Attendance

Lisa Larivee, Executive Assistant to the President and Clerk to the Board

9:00 am Executive Session/Board Retreat

Agenda: Prep for NECHE & Strategic planning

12:00 pm Adjourn

Goddard College

State of the College

October 13, 2023

Dan Hocoy, PhD

F23 Enrollment Update

Enrollment Projection = **341**

Final Enrollment = **262** (157 Virtual / 105 On-Campus)

- 5/7 Programs Missed Enrollment Targets

MFAW: - **33**

MFAIA: - **31**

EDU: - **14**

PSY: **+4**

GGI: - **10**

UGP (On-Campus): - **9**

UGP (Virtual): **+ 14**

- 74** Students Graduated in F23

F23 Challenges

Staffing Transitions (*Admissions, Marketing, HR, Business Office*)

Enrollment Still Impacted by *40-Year High Inflation Rate*

Server Meltdown from Heatwave (*Some SIS Data Input Loss*)

Catastrophic Flooding in Central VT

- ***Flooded Basements, Road Closures***
- ***Moved MFAW Residency to Virtual***
- ***Revenue Loss & Increased Costs***

Goddard Helping in Recovery



Goddard Housed *All Hands & Hearts* Volunteers

Phish Benefit Concert



Phish Flood Benefit Raised ~\$5M

Enrollment Fall '23 (10/09/23)

	Semester Start Date*	Budgeted New	In Progress Applications	Completed Applications	Applicants Admitted	Withdrawn/Deferred	Deposit Paid -Enrolled	NEW Budget to Enrolled or Expected	TOTAL Budgeted	To Date / TOTAL Enrolled	Difference
MFAW	7/14	25	62	42	39	22	7	-18	66	33	-33
MFAIA	7/28	26	30	17	17	8	7	-19	72	41	-31
EDU	7/28	20	73	27	25	14	9	-11	43	29	-14
GGI	8/11	12	24	6	6	2	1	-11	29	19	-10
PSYCH	8/11	16	110	57	52	22	15	-1	49	53	+4
UGP OC	9/15	18	91	28	28	7	7	-11	41	32	-9
UGP V	10/6	18	85	23	23	7	17	-1	41	55	+14
TOTAL		135	475	206	192	82	63	-72	341	262	-79

Accepted: 192 vs 188 YTD

Intent to Enroll: 262 vs 339 YTD

Difference Between Budgeted (341) & Enrolled = - 79

Final Enrollment Count: 262

Projected Enrollment F23-S26

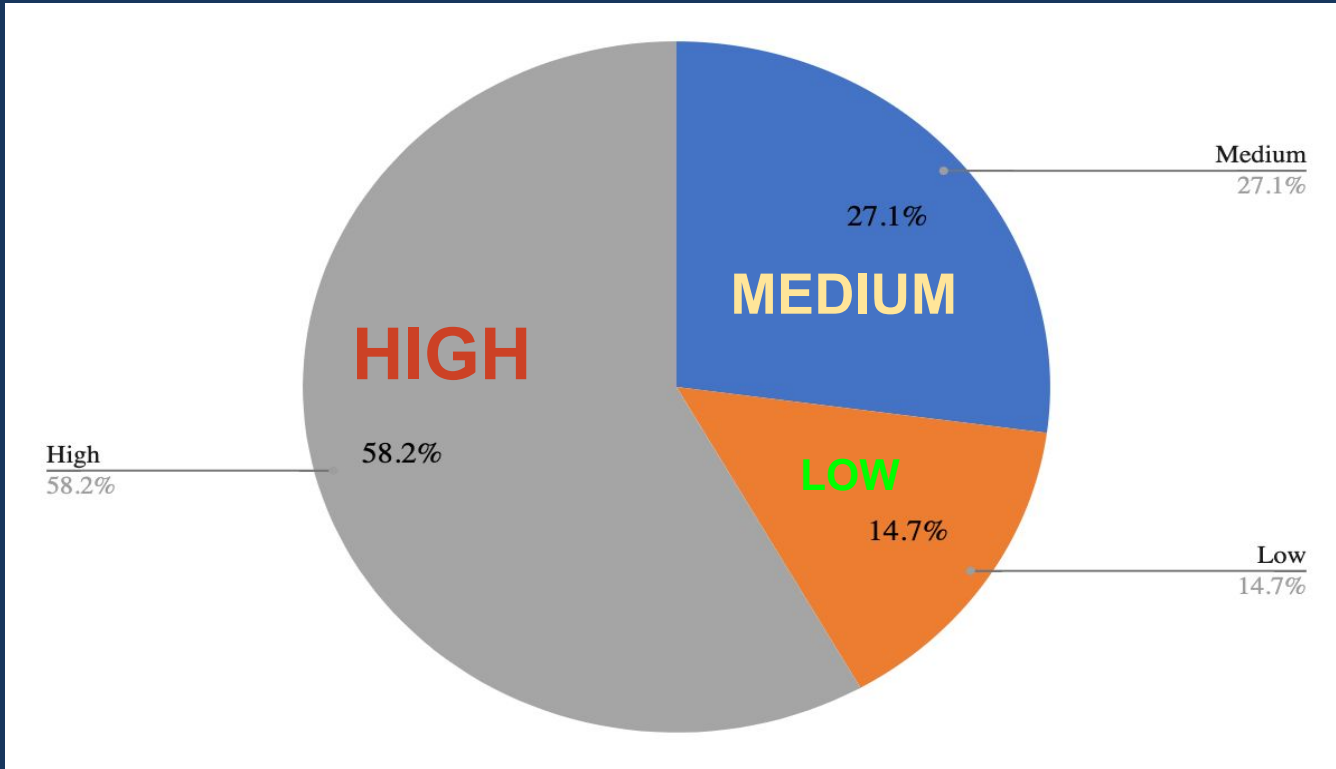
PROGRAM	F23 (Actual)	S24	F24	S25	F25	S26
MFA in Creative Writing (MFAW) - FT	32	33	30	30	27	28
MFA in Creative Writing (MFAW) PT 6-Credit Program	1	6	7	7	8	8
MFA in Interdisciplinary Arts (MFAIA)	41	36	39	40	40	40
Education (EDU) - BA	9	11	13	11	10	10
Education (EDU) - MA	20	25	28	29	31	32
Goddard Graduate Institute (GGI) - FT	9	12	15	15	17	18
Goddard Graduate Institute (GGI) - PT 6-Credit Program	10	13	18	18	20	22
Psychology & Counseling (PSY) - BA	16	20	24	25	27	28
Psychology & Counseling (PSY) - MA	37	47	54	52	56	58
Undergraduate Studies Program (UGP) On-Campus	32	42	50	53	58	61
Undergraduate Studies Program (UGP) Virtual	55	66	75	76	80	81
TOTAL:	262	311	353	356	374	386

Projections by Jillehn Washburn, Director of Academic Operations & Registrar & Pam Notemyer, Director of Admissions

On-Campus vs Virtual Residency Participation (10/3/23)

PROG	S22 On-C	S22 Virtual		F22 On-C	F22 Virtual		S23 On-C	S23 Virtual		F23 On-C	F23 Virtual		S24 On-C	S24 Virtual
		GGI/UGP1 were virtual only due to low on-campus preference						PSY/EDU had extreme winter weather					MFAW-VT virtual due to July '23 flood	
MFAW	24	37		31	28		22	29		19	14		22	17
MFAIA	21	49		37	29		25	28		18	23		11	25
EDU	16	57		13	44		9	33		3	27		4	32
GGI	0	23		12	12		8	18		8	10		8	17
PSY	14	32		21	25		16	35		25	28		30	37
UGP1	0	23		11	20		33	0		32	0		42	0
UGP2	28	32		24	30		0	54		0	55		0	66
	103	253		149	188		111	196		105	157		117	194
	356			337			307			262			311	
	29%	71%		44%	56%		36%	64%		41%	59%		38%	62%

Currently Serving Primarily High Need Students



Undergraduate Students by Financial Need (> 85% High & Medium)

Enrollment Priorities

Expand Target Student Population

Recruit New Students from a Broader Student Demographic
Makes Goddard More Resilient to Economic Changes

More Flexible Offerings for Professionals & Working Adults

Part Time 6-Credit Programs (e.g., MFAW & GGI)

Continuing Education Certificates (e.g., PSY)

Current S24 Enrollment

	Residency & Semester Start Date	Virtual Attendance Exp/Actual to Date	On-Campus Attendance Exp/Actual to Date	Total Attendance Exp/Actual to Date		% of Virtual to Total Exp/Actual to Date	% of On-Campus to Total Exp/Actual to Date
MFAW	1/12/2024	11	10	21		52.38%	47.62%
EDU	1/26/2024	6	5	11		54.55%	45.45%
MFAIA	1/26/2024	5	4	9		55.56%	44.44%
GGI	2/9/2024	7	5	12		58.33%	41.67%
PSY	2/9/2024	17	14	31		54.84%	45.16%
UGP1	3/15/2024	0	12	12		0.00%	100.00%
UGP2	4/5/2024	1	0	1		100.00%	0.00%
		47	50	97		48.45%	51.55%
		194	117	311	Projected, 9/2023 jw.		
		24.23%	42.74%	31.19%			

Still Early: Final Spring Enrollment: April 5, 2024

Budget vs. Actual (FY 23)

	Actual through June 2023	FY 23 Budget	Amount Over/(Under) Budget	% of Budget
Operating Revenues/Expenses				
Revenues	\$7,122,043	\$8,178,641	\$(1,056,598)	87.1%
Expenses	\$7,391,264	\$8,253,655	\$(862,391)	89.6%
Net Loss	~(\$269,221)	(\$75,014)	(\$194,207)	
Growth Plan Income	\$0	\$140,000		0.00%
Net Loss + Growth Plan Income	~(\$269,221)	\$64,986	(\$194,207)	

Revenues Thru June 30: 87.1% of FY23 Budget (Primarily Tuition Shortfall)

Expenses Thru June 30: 89.6% of FY23 Budget

Spending Freeze, Vacancy Controls, Furloughs
Unexpected Maintenance Repair Expenses (Sewer, Truck, etc..)

Net Loss Thru June 30: - \$269K (UnAudited)

Budget vs. Actual (FY 24: Aug 2023) Conservative Budget Adjustment

	Actuals August 2023	FY 24 Budget	Amount Over/(Under) Budget	% of Budget
Operating Revenues/Expenses				
Revenues	\$1,998,316	\$6,729,711	\$(4,731,396)	29.7%
Expenses	\$987,898	\$7,094,556	\$(6,106,657)	13.9%
Net (Loss)/Gain	\$1,010,417	(\$364,844)	\$1,375,262	

Revenues Thru August 31: 29.7% of FY24 Budget - Compared to 28.5% in Aug 2022

Expenses Thru August 31: 13.9% of FY24 Budget - Compared to 12.2% in Aug 2022

August Figures Do Not Include UGP (IP & Vir) Residencies

P&L Comparative: Aug '23 vs Aug '22

	Actuals (Aug'23)	Comparative Amount (Aug'22)	\$ Variance	% Variance
Operating Revenues/Expenses				
Revenues	\$1,998,316	\$2,292,350	(\$294,035)	-12.8%
Expenses	\$987,898	\$1,112,097	(\$124,199)	- 11.1%
Net Loss (Deficit)/Gain	\$ 1,040,417	\$1,180,253	(\$169,836)	- 14.4%

\$170K = 14.4% Decrease in Revenue from Prior August

Due to Diminished Enrollment & Change in Residency Start Dates

Sept FY24 - Fundraising YTD

	FY23 Sept YTD Comparison	FY24 Received	FY24 Outstanding Pledges	FY24 TOTAL Received & Outstanding Pledges	FY24 Budgeted Projection	% of Projection Pledged & Received To-Date
Unrestricted	\$15,742	\$15,908	\$0	\$15,908	\$100,000	16%
Restricted	\$10,100	\$3,100	\$0	\$3,100	\$50,000	6%
Fundraising TOTAL	\$25,842	\$19,008	\$0	\$19,008	\$150,000	13%

Close the Gap Campaign (Jul 21): \$2490

Major Campaigns Still to Come (Giving Tuesday, End of Year, etc...)

Campus Revenue

Maplehill Middle School

Vermont Center for Integrative Herbalism

WGDR

Goddard Cafe

Cabot Creamery (AgriMark)

Increasing Campus Expenses

Server Meltdown

Roofs/ Basement Drainage/Mold Mitigation

Sewer Main Break

Truck & Tractor Replacements

Vandalism / Break-in / Theft

Increased Insurance & Security Costs

Expenses Exceeded FY23 Budget

Disproportionate Resources to IP vs Virtual Experience

Assessing Role of Campus to Goddard's Sustainability

Core Personnel Update

CFO: Doug Kennedy (Modeling Expertise)

Director of Human Resources: Adrienne Felton (Labor Expertise)

Senior VP: Stacey Sweeney (NECHE Expertise)

Marketing Director: Brie Pendleton

Director of Admissions: Pam Notemyer Rogers

Controller: Kim Abbott

Additional Contractors: Destiny Whitley, Justin Pichey

Discussions Ongoing: How to Best Support Goddard

Departures

- 

Staffing Hires

- **Technical & User Services Librarian (Juls Sundberg)**
- **Asst Director of Enrollment Services (Phillip Gadzekpo)**
- **Enrollment Administrative Coordinator (Juana Cumberbatch)**
- **Academic Engagement Coordinator (Kerry Cohen)**
- **Admissions Counselor (Laura Mathieu)**

Accreditation: NECHE Update

Report Submitted: Sept 22

- re: NECHE Concerns on Institutional Resources
- Update on Distance Education

Site Visit: Nov 5 - 7

- Bob Clark (President, Husson University): Chair
- Daniel J. Brent (CFO, William James College)

Preparations for Visit in Progress (e.g., Supporting Documents)

New Asst Dean of Community Life: Luis Rosa

- Started June 20
- Experience w Diverse Populations & Non-Traditional Learners
- Expertise in Student Affairs, Diversity, Outreach & Prevention, Crisis Intervention, Title IX (*& much more!*)

Student Priorities

- Enhance In-Person & Virtual Communities
- Promote Student Development
- Strengthen Academic & Social Support

Other Community Life Priorities

Accessibility Service Coordinator Position Restructured

- Provide Academic Coaching & Emotional Support

Grant Application Submitted for Student Support Specialist Position

- Monitor Academic Progress
- Intervention When Benchmarks Not Met
- Focus: Retention

The Writing Center Improvements

- Hire 2 Coaches
- Better Outreach to Students

The Help Desk: Clarifying Roles & Staffing

Virtual “Coffee House” for Student Connections

Exploring Partnerships



New Offerings

- **PT MFAW & GGI Programs for S24**
- **Non-Credit CE Offerings for S24 (In Progress)**
- **2 Proposals Under Review from GGI**
 - **MA in Spirituality Studies/Chaplaincy**
 - **Concentration in Organizational Innovation**

Farewell Board Members



Anthony Holliday
2017-2023



Nicolette Stosur-Bassett
2017-2023



Tristin Rutherford
2022-2023

Thank You for Your Service!

8 Applicants Under Consideration to Join Board

Farewell to Dr Gloria Willingham-Toure'



2016-2023
Chair: 2019-2022



Thanks for Your Dedication & Leadership !

Introduction to Core Education



Kamalika Sandell: President

Pam Notemyer Rogers: Senior VP, Client Success

Stacy Sweeney: Senior VP, Academic Operations



Goddard
College

core
education

Introduction to the Core Team

About Us

We are a **Public Benefit Corporation** with a mission to transform the business model of non-profit institutions.

We create a culture of prosperity for our institutional partners.

Our Methodology

We leverage our economies of scale for institutions to achieve operational effectiveness, technological efficiency and market expansion.

We accomplish this through a comprehensive set of innovative supporting services and solutions

17

Institutional
partners

\$835M

Combined
system budget

Cost Recovery Financial Model

Allowing institutional partners to enjoy greater measurable impact from our services with enhanced Return On Investment

Our Work with Goddard College

- Core Education considers Goddard College as our partner.
- As part of our supporting services, Goddard College has access to a supporting cast of ~110 people to help with various functions.
- We have been supporting Goddard College since May 2023 with leadership in admissions, finance, and human resources.
- We are starting to support Goddard with marketing leadership and expertise as well.



Goddard
College

Core Executive Leadership Team



Rick Beyer
Founder, Executive Chairman



Kamalika Sandell
President



Stacy Sweeney
SVP, Academic Ops



Jayson Boyers
SVP, Business Ops

Core's Team at Goddard College



Pam Notemyer Rogers
Director, Admissions



Destiny Whitley
Developer, Slate CRM



Briana Pendleton
Director, Marketing

Core's Team at Goddard College



Doug Kennedy
Chief Financial Officer

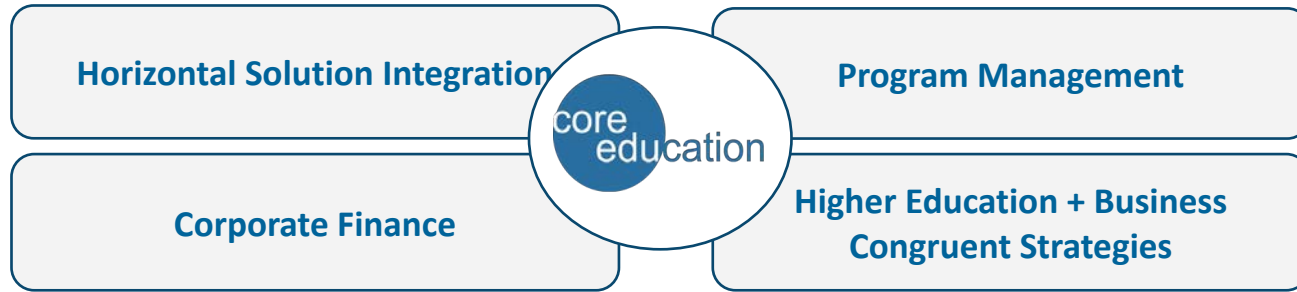


Kim Abbott
Controller



Adrienne Felton
Director, Human Resources

Core Education: Providing Comprehensive Set of Supporting Solutions



Revenue Solutions

- ✓ Workforce Development Platform
- ✓ Admissions support
- ✓ Student success support
- ✓ Marketing channels, digital leadership, website, brand
- ✓ Business to Business (B2B)
- ✓ Revenue diversification solutions



Technology and Digital Solutions

- ✓ Enterprise Systems (SIS,ERP)
- ✓ Campus/ Network Operations
- ✓ Revenue Technology solutions (CRM systems, marketing tech systems)
- ✓ Analytics and Business Intelligence
- ✓ Data and Institutional Research
- ✓ Academic Technology
- ✓ Emerging Technology



University Operations and Capital Strategy Solutions

- ✓ Workflow and cost optimization
- ✓ Workflow and enrolment yield
- ✓ Capital strategies
- ✓ Advancement and Venture Philanthropy
- ✓ Academic program content
- ✓ Finance, treasury, real estate
- ✓ Campus operations



Core Education, PBC

210 N Union

Suite 110

Alexandria, VA 33214

www.core.edu

Executive Committee
Feb 19, 2024
Meeting Minutes

Present:

- Mark Jones, Chair
- Denise DeZolt, co-Vice Chair & Chair of ASAC
- Phyllis Dawkins, co-Vice Chair & Chair of IAC
- Dan Hocoy, President (ex Officio)
- Lisa Larivee, Board Clerk (minutes)

Absent:

- Mike Cairns, Treasurer & Chair of FAPC
- Dennis Rush, Chair of CPS

Meeting Minutes:

[Financial Viability Presentation](#) - Dan

- Dan gave an overview of the institution's financial viability and evaluation process by NECHE.
 - Also discussed were potential partnerships and property sales as strategies to address financial challenges. The discussion included concerns about enrollment trends and the need for proactive measures to ensure the institution's sustainability.

The committee discussed the agenda for the March 8th full board meeting. Lisa will send out an email soliciting questions for the board to answer from the community. The questions will be given to the Board on February 27 to review and be discussed at the next Executive meeting

Next Meeting:

The next board meeting is scheduled for **Monday, March 4 at 10:00 am ET / 7:00 am PT**

Goddard College

Financial Viability Update

February 19, 2024

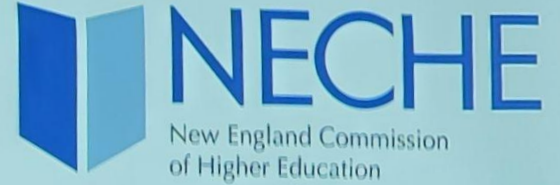
Dan Hocoy, PhD

Goddard College Response to the
Site Visit Team Report
F23 Focused Evaluation

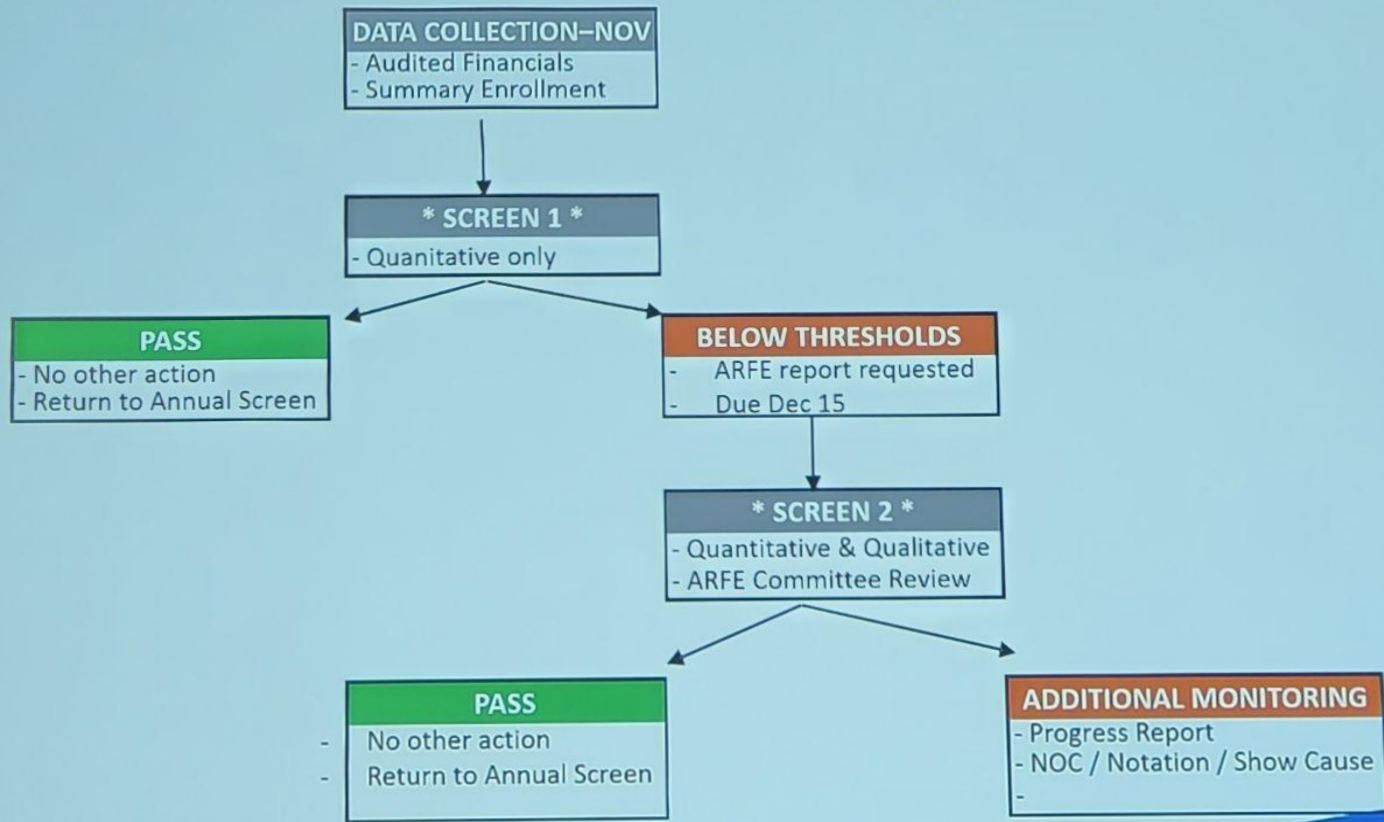
Response Describes: Virtual Pivot & Savings, Projections, Plans

NECHE's Financial Screening Process

NECHE's Financial Screening Process: Year 5



NECHE Financial Screening Overview



Sample Financial Dashboard

- Dashboard are used by ARFE committee members to observe trends over time of the key screening metrics.
- For governing boards, a similar approach could make sense in order to monitor performance against the screen.

Sample Institution	2022					Thresholds		
Market Revenue / Durability	2018	2019	2020	2021	2022	Market Revenue / Durability	Warning	Red Flag
Market Index % (100 - Selectivity + Matriculation)	16	13	13	11	15	Market Index % (100 - Selectivity + Matriculation)	50	30
3Y % Change in Enrollment	18.9	40.5	45.8	21.5	-22.6	3Y % Change in Enrollment	-5	-10
3Y % Change in Operating Revenue	29.9	28.0	45.5	50.8	26.5	3Y % Change in Operating Revenue	-5	-15
3Y % Change in Net Tuition Revenue	28.4	42.8	52.8	59.7	12.5	3Y % Change in Net Tuition Revenue	-5	-15
Cash Flow Sufficiency	2018	2019	2020	2021	2022	Cash Flow Sufficiency	Warning	Red Flag
3Y % Average Free Cash Flow Margin	3.0	9.2	11.1	12.5	7.4	3Y % Average Free Cash Flow Margin	0	-5
3Y % Av Operating Flow Margin Excluding Gifts	6.8	8.5	9.3	10.3	9.7	3Y % Av Operating Flow Margin Excluding Gifts	0	-5
% of Revenue Received from Gifts	5.7	2.5	3.6	4.1	4.0	3Y Av Debt Service Coverage	1.50	1.25
3Y Av Debt Service Coverage	14.52	7.78	5.44	3.29	2.94			
Liquidity	2018	2019	2020	2021	2022	Liquidity		
3Y % Change in Cash & Investments	17.8	89.6	89.6	152.4	37.1	3Y % Change in Cash & Investments	0	-5
Cash + Unres Endowment / Daily Operations	66.1	55.8	57.7	113.2	104.9	Cash + Unres Endowment / Daily Operations	180	90
Wealth	2018	2019	2020	2021	2022	Wealth		
Cash & Investments to Debt	1.48	1.18	0.89	1.42	1.24	Cash & Investments to Debt	1.05	0.80
Cash & Investments per Student (\$000s)	5.8	9.9	7.7	10.0	11.2	Cash & Investments per Student (\$000s)	50	30
Total Resources to Operations	0.59	0.62	0.64	0.78	0.77	Cash & Investments to Operations	1.10	0.85

NECHE Financial Screening Benefits

- Multi-year trend data, multiple flag triggers, and measures across different financial health categories help mitigate the risk of unusual financial reporting or one-time financial events.
- *No public notification.* Falling below the thresholds results in preparation of a 3-5 page Financial Screening Response report for additional analysis by NECHE's ARFE Committee.
- For the Commission: the screen is only one of several ways for an institution to be put into NECHE's ARFE process. Routine accreditation reviews, news events, qualified audit opinions, and covenant defaults can also trigger an ARFE review.

Fall 2022 Results

- Total of 144 institutions screened (CT=17; ME=13; MA=66; NH=10; NY=5; RI=9; VT=11; Int'l=13)
- 23 institutions (16.0%) screened into the ARFE review process
- Commission actions included:
 - 1 institution removed from Notice of Concern for *Institutional Resources*
 - 9 institutions continued on NOC/Notation/Probation for *Institutional Resources*
 - 2 institutions issued a Notice of Concern for *Institutional Resources*
 - 1 institution elevated from a Notice of Concern to a Notation for *Institutional Resources*

Fall 2022 Results

Like in 2021, the impact of COVID was still lingering in the 2022 metrics:

- Enrollment had not fully rebounded in Fall 2022.
- Final pandemic-related funding received in FY2022 continued to prop up institution's cash sufficiency and liquidity.
- The market downturn in FY2022 decreased endowment values resulting in more institutions falling below the wealth thresholds.

The next few years could well tell a different story when institutions face the end of government support, enrollments fail to recover as anticipated, and inflation continues to impact operations.

Fall 2023 Preliminary Results

- Total of 150 institutions screened (CT=17; DC=1; FL=1; ME=13; MA=65; NH=9; NY=7; RI=9; VA=1; VT=11; Int'l=16)
- 29 institutions (19.3%) screened into the ARFE review process

Screen Year	Institutions Screened	# Screened In	%
2019	68	13	19.1%
2020	139	28	20.1%
2021	134	26	19.1%
2022	144	23	16.0%
2023	150	29	19.3%

Comparison: Red Flags 2019/20/21/22/23

Screen Year	Enrollment Red Flags	Cash Flow Red Flags	Liquidity Red Flags	Wealth Red Flags
% Institutions - 2019	17.1%	32.9%	22.9%	55.7%
% Institutions - 2020	36.6%	30.5%	27.5%	48.1%
% Institutions - 2021	43.2%	26.5%	16.0%	32.6%
% Institutions - 2022	36.8%	23.6%	19.4%	34.0%
% Institutions - 2023	42.3%	36.9%	29.5%	35.6%

- 2020-2023 were “perfect” lessons in why quantitative analysis alone is insufficient

Financial Monitoring Advisory Group

- Commission's **Financial Monitoring Advisory Group** annually reviews the screening process: aggregate dashboard results / metrics performance / any new standards for financial statement preparation / comments from institutions
 - ✓ FMAG Review of 2019: Added a new metric to assess institutional reliance on gifts: **% of Income Received from Gifts Excluding Gifts** to track alongside **3Y Average Operating Flow Margin** that some viewed as too complex. No threshold set and the metric has not been used to determine whether an institution passed the screen. *In 2022, there was a 71% correlation between the two metrics.*
 - ✓ FMAG Review of 2020: Analyzed the impact of ASC 842 (Accounting for Leases) on the model and revised the metric formulas.
 - ✓ FMAG Review of 2021: Considered the need to modify the criteria for for-profit institutions with respect to the metrics that include endowment (e.g., giving less emphasis to the wealth metrics and possibly reducing the flag count from four to three).

Financial Monitoring Advisory Group

Issues for future consideration:

Metrics. Overall, the model appears to be doing a good job of distinguishing between institutions that pass and those that screen in. Some concern was expressed about how the **3Y% change metrics** will perform post-COVID.

- **Market Selectivity Metric.** Whereas the metric was intended to measure the ability of residential, campus-based programs to absorb the “shock” of changing student demographics, institutions that have intentionally moved to increase enrollment by offering a more varied portfolio including online and/or adult programs, as well as those that have a mission to serve a diverse student body, can trigger a red flag.

Thresholds. Particularly with everything going on in the higher education sector, will the current thresholds continue to be appropriate or are “the goal posts changing?” FMAG will continue to monitor the performance of the existing thresholds.

Financial Monitoring Advisory Group

Screening results compared with actions taken by the Commission. Of greatest concern are the institutions that screen in that were *not* already on the Commission's radar. Of the 23 institutions that screened in 2022, 4 were new to financial monitoring for reasons that included: (1) being part of a larger entity that triggered wealth metric red flags; (2) making intentional decisions that benefit the institution (e.g., closing branch campuses; financing and construction in different years); and (3) institutions new to NECHE.

Distribution of Dashboards. Currently, financial dashboards are provided only to institutions – except in Massachusetts (and, starting in 2023, Connecticut) where the law requires that a list of the institutions that screen in be provided to the DHE. However, as the process is becoming more “routine,” should the dashboards be made available to NECHE visiting teams as part of the evaluation process?

Benchmarking Data. There was general consensus that sharing aggregate financial data with institutions for benchmarking purposes was not an appropriate role for NECHE. FMAG deferred to the Commission's broader study being conducted to develop institutional data dashboards.

Observations: MJ Maydew

- Have made the ARFE process more rigorous by providing a common quantitative baseline for review
- Clearer focus on cash flow is increasingly important as the higher education environment becomes more turbulent
- Work best for private colleges and universities; still valuable for public and for-profit institutions, but fit is not as precise
- Can be the basis for a useful discussion with an institution's trustees both to highlight key institutional strengths and challenges and to identify the areas NECHE is most concerned about

Observations: Dennis Hanno

- Having consistent data over time enables NECHE to track within-institution trends and broader industry trends within the set of NECHE institutions reporting.
- Committee review process ensures that the analysis and review is not solely about the numbers: diverse perspectives and deep expertise from all different kinds of institutions. Qualitative data matters!
- NECHE's experience with the process could help inform use of similar measures and processes by other accreditors or agencies also focused on the financial stability of higher ed institutions.
- Those involved in the process recognize the need to continually refine and improve, particularly through analyzing the results and trends, along with soliciting feedback from institutions involved.

NECHE Commission Mtg w Goddard

Friday, April 19, 2024

9:30 am ET

Peabody, MA Marriott

President Dan Hocoy & Provost Noah Coburn to Present

Commission Decision = 4-6 Weeks After Mtg (Early June)

Teach-Out Timeline & Threshold

Goddard College Actual & Projected Enrollment Spring 2024 - Fall 2025*

	Spring 2024				Fall 2024		Spring 2025		Fall 2025	
	To Date	New	Cont.	Status	New	Cont.	New	Cont.	New	Cont.
MFAW	29	6	23	final	12	24	12	29	15	23
EDU	21	5	16	final	0	15	0	0	0	0
MFAIA	31	8	23	final	8	25	8	33	15	33
GGI	17	3	14	In progress	8	12	8	17	10	15
PSY	55	16	39	In progress	18	46	18	44	20	45
UGP1	28	1	27	In progress	10	31	10	30	15	25
UGP2	27	2	25	In progress	15	45	15	49	15	45
	207 to date / projected 240				71	198	71	202	90	186
					*269		272		276	

*Chart last updated 2/7/2024

*This enrollment chart has been updated to reflect adjusted enrollment projections since the fall-focused evaluation.

Review of Fall Enrollment Trends in Early June 2024

Under 230 Enrollment = Teach-Out?

BOT Decision = NECHE Status & Enrollment

Update on Reserves

Current Projection for End FY24: \$700-800K

~15% (3 months) of \$5M Budget

Update on Partnerships

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

Board of Trustees
Board Meeting: March 8, 2024

----UNAPPROVED DRAFT MINUTES----

Board Members in Attendance

Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Denise DeZolt, At-Large Member, Vice Co-Chair(2025)
Tracy Garrett, Faculty Constituent (2025)
Dan Hocoy, President & Ex-Officio
Alisha Raby (2026)
Dennis Rush, At-Large Member (2025)

Unable to Attend

Mark Jones, Chair (2024)

Executive Leadership in Attendance

Noah Coburn, Provost & Chief Academic Officer
Lisa Larivee, Executive Assistant to the President & Clerk to the Board
Kim Abbott, Interim Controller
Diane Copenhaver, Interim HR Director
Doug Kennedy, Interim Chief Finance Officer
Pam Notemyer, Interim Admissions Director

11:00 am Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Denise DeZolt, Tracy Garrett, Alisha Raby, Dennis Rush,
Quorum established 6 board members in attendance.

Welcome/Greetings - Denise DeZolt, Vice co-Chair BOT

After greetings and introductions, Denise moved to the following agenda items for review and approval vote:

Review and Approval of Agenda

Phyllis Dawkins moved to approve the agenda. Tracy Garrett seconded.

A vote was taken.

Yes: 6	No: 0	Abstain: 0
--------	-------	------------

Review and Approval of Minutes for October 2023 Board Meeting

Phyllis Dawkins moved to approve the October 2023 draft meeting minutes. Tracy Garrett seconded.

A vote was taken.

Yes: 6	No: 0	Abstain: 0
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The motion passed. The October 2023 draft meeting minutes were approved.

11:07 am Annual Report to the Board from President Dan Hocoy and the President's Leadership Team

The Leadership Team presented the State of the College report to the Board. See Below: [State of the College October 2023 Board Meeting \(final\)](#). The presentation provided updates on enrollment numbers, financial status, personnel changes, and ongoing initiatives at the institution. The main points covered include

- **Enrollment for Spring:** The initial projection was 311 students, but enrollment is trending around 230. Current enrollment is 219 (UGP remaining to enroll), with 142 choosing the virtual residency option and 77 opting for the in-person residency option. All programs (as of this date) missed their enrollment targets.
- **FY24 Tuition Revenue** projected shortfall is approximately \$1.3M.
 - The projected revenue shortfall resulted in the College shuttering its on-campus program for a year, starting April 1, 2024. Staff layoffs and furloughs are in process.
- **Other Revenue**
 - Long-term rentals generate around \$200K
 - Short-term rentals generate around \$25K
 - Room & Board Fees declined with fewer students attending in-person residencies
 - Cafe Revenues are operating at a 50% deficit
- **Campus Expenses:** The college faced increased expenses, including the repairs to the sewage system, roof/basement repairs, increased insurance and security costs, labor costs, and a disproportionate focus on in-person over virtual experiences.
 - Operating campus cost approximately \$1.6M
 - By shuttering the campus for a year and only having basic maintenance the hope is to establish a balanced budget at current enrollment levels (~230).
- **Marketing/Admissions:** Priorities include promoting individual programs, increasing email communications with prospective students, and increasing Advertising/Social Media spending.

- **Accreditation Update:** The college submitted its response to the NECHE Team evaluation on Feb 12. Dan and Noah will be meeting with the NECHE Commission on April 19. A decision from the commission will be officially sent to the college a few weeks later.
- **Academic Programs:** Low enrollment resulted in 3 FTE faculty layoffs in EDU & MFAIA.
 - The Teacher Licensure program will be phased out in 2025 due to a lack of student interest/enrollment.
 - An Academic Leadership workgroup was created to improve the virtual learning experience and restructure the virtual residency. The workgroup will also review the academic calendar and learning community for necessary changes.

11:31 am FY25 Preliminary Budget

Doug Kennedy and Mike Cairns gave an overview of the FY25 Preliminary Budget. After the final spring enrollment numbers are known the final draft of the FY25 budget will be presented for approval at the June Board Meeting.

Highlights of Doug's presentation:

- FY25 is budgeted for virtual residencies only
- 5% tuition increase proposed
- Budget is based on enrollment of 252 students per semester
 - The marketing and admissions teams have a higher target of 270 students
- First pass of the operating budget to reach a balanced budget with a deficit of \$69K
- Proposing 5% increase in tuition and increase tech fees to \$500
- Long-term rentals will continue to provide steady income. Short-term rentals are not being pursued due to the physical campus closing and staffing shortages.
- 93% of expenses are related to labor and benefits

After the presentation, Mike asked for a motion to approve the 5% tuition increase.

Phyllis Dawkins moved to approve the 5% Tuition increase for FY25. Mike Cairns seconded.

A vote was taken. (Constituent Trustees recused from voting.)

Yes: 4	No: 0	Abstain: 0
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Mike Cairns, Yes
Phyllis Dawkins, Yes

Denise DeZolt, Yes
Dennis Rush, Yes

The motion passed.

12:05 pm Strategic Plan Update

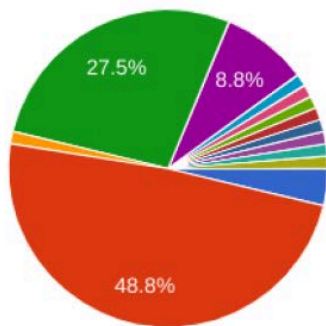
Dennis Rush presented the results of the surveys and reviewed the findings.

[Goddard 2024 SWOT .pdf](#)

[Goddard 2024 Ideas.pdf](#)

Goddard 2024 SWOT Community Feedback

80 Responses

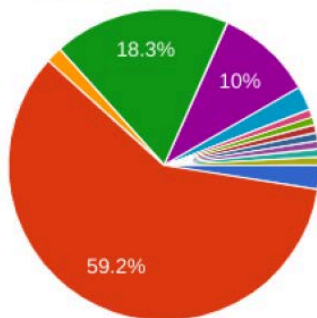


- Administration
- Alumni
- Board of Trustees
- Current Student
- Faculty
- Staff
- Former staff, Former board member (s...)
- None. I graduated with a Bachelor's D...
- I have board and officer positions in other organizations
- former student, low-residency MFA in Interdisciplinary Art
- Alum in Plainfield Village
- Community
- Alumni and former Trustee

Administration - 3

Goddard 2024 Ideas Community Feedback

120 Responses



- Administration
- Alumni
- Board of Trustees
- Current Student
- Faculty
- Staff
- Alumna
- Previous student 2007
- Volunteer in my community to initiate meaningful and personal conversations after COVID downtime
- former student - low residency MFA in Interdisciplinary Arts
- Alum in Plainfield
- Community
- Alumni and Former Trustee

Highlights of the presentation:

- Four focus areas to develop the strategic plan
 - Financial Sustainability
 - Student Experience/Academic Excellence
 - Unique Identity - Alternative to Higher Education
 - Social Good
- The Strategic Plan is in development. Community feedback will be used as a guide.
 - The plan will include a clear vision and actionable and measurable strategies.
 - The plan's development will have a mixed-method design of surveys and focus groups to ensure both quantitative and qualitative information for data analysis.

12:35 pm Trusteeship Update

After Dennis' presentation, Denise noted that anyone in the community can nominate someone (or several) to serve on the Board of Trustees. Nominations can be submitted to the board.of.trustees@goddard.edu or presidents.office@goddard.edu.

Currently, three alums are interested in serving on the board. Also, anyone who is experienced in areas of diversity, equity, and inclusion in building campus cultures and working with small colleges to do creative innovative curricular design that uses this technology and leverages technology but isn't driven by technology is welcome.

12:40 am Break (30 mins)

12:45 pm Q&A

[Link to Questions](#)

The Board answered the questions submitted before the meeting that addressed community concerns and provided insights into the institution's governance and decision-making processes. Topics covered:

- Ensuring Academic Quality
 - Only 30% of students are interested in attending the in-person residencies. Academic Affairs and faculty are planning to enhance the virtual learning experience for the next year and continue to explore whether in-person learning experiences are feasible with current financial constraints.
- Campus Sustainability and Strategic Planning
 - Partnerships with other institutions/organizations are in consideration.
 - Historic Preservation/Exploring Land Trusts may not be feasible due to restrictions on the property and little financial support.

- Financial Shortfall and Alumni Support
 - Recent decisions are due to budgetary pressures from low enrollment and the need to reduce expenditures.
 - Goddard is tuition dependant and low enrollment contributes to financial stress.
 - Inflation is also a contributing factor to the financial shortfall and high maintenance costs from years of deferred maintenance.
 - Everyone is encouraged to give to the annual (operating) fund.
- Goddard's Involvement in Social Issues:
 - While Goddard doesn't take specific political positions, it does focus on educating students to make positive impacts on society.

Phyllis emphasized the role of the board as stewards of the institution, focusing on strategic direction, financial health, and upholding values and mission. She highlights that while the board is responsible for governance, day-to-day operations are handled by college management. The discussion also touched on decision-making processes within the institution and efforts to optimize resources while maintaining educational standards.

After the Q&A session wrapped up, Denise requested a motion to adjourn.

Phyllis Dawkins made the motion to adjourn. Seconded by Mike Cairns.

A vote was taken.

Yes: 6	No: 0	Abstain: 0
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The motion passed.

1:45 pm Adjourn

Goddard College

State of the College

March 8, 2024

**Dan Hocoy, Noah Coburn, Pam Notemyer Rogers,
Doug Kennedy, Kim Abbott, Diane Copenhaver,
Lisa Larivee**

Staffing Updates

New Director of Human Resources - Diane Copenhaver



Former Executive Director of HR at Millersville University of PA

20 years of Public Higher Education Experience

20 years of HR Experience Working With Unions

New Director of Marketing - Quinn Tomlin

10 Years Online Digital Marketing

Online Enrollment & Lead Generation Expertise



S24 Enrollment Challenges

Strength of Application Pool - Historical Reporting Inaccuracies

Still Impacted by *40-Year High Inflation Rate*

Enrollment Cliff Continues - Declines Nationally

Legacy Enrollment Fall 23 Financial Carry Through to Future Terms

Reputational Concerns & Public Perception on Viability of The College

S24 Enrollment Update

Budgeted Enrollment = 311

Current Enrollment = 219 (142 Virtual / 77 On-Campus)

- **5/7 Programs Missed Enrollment Targets**

MFAW: - 10

MFAIA: - 6

EDU: - 15

PSY: - 10

GGI: - 6

UGP (On-Campus): - 10 *(in progress)*

UGP (Virtual): - 30 *(in progress)*

- **62 Students Graduated in S24**
- **47 New Students Enrolled to Date; UGP Recruiting**
- **172 Returning; UGP Enrolling**

S24 Enrolled by Program

MFAW: 6 New, 23 Returning = 29 Final

EDU: 5 New, 16 Returning = 21 Final

MFAIA: 8 New, 22 Returning = 30 Final

GGI: 4 New, 15 Returning = 19 Final

PSY: 18 New, 39 Returning = 57 Final

UGP1-OC: 4 Accepted, 28 Returning = 32 *(Final Enrollment 3/8/2024)*

UGP2-VIR: 2 Accepted, 29 Returning = 31 *(Final Enrollment 3/29/2024)*

Current S24 Enrollment

	Residency & Semester Start Date	Virtual Attendance Exp/Actual to Date	On-Campus Attendance Exp/Actual to Date	Total Attendance Exp/Actual to Date		% of Virtual to Total Exp/Actual to Date	% of On-Campus to Total Exp/Actual to Date
MFAW	1/12/2024	17	12	29 final		58.62%	41.38%
EDU	1/26/2024	18	3	21 final		85.71%	14.29%
MFAIA	1/26/2024	22	8	30 final		73.33%	26.67%
GGI	2/9/2024	13	6	19 final		68.42%	31.58%
PSY	2/9/2024	41	16	57 final		71.93%	28.07%
UGP1	3/15/2024	0	32	32 anticipated to date		0.00%	100.00%
UGP2	4/5/2024	31	0	31 anticipated to date		100.00%	0.00%
		142	77	219 actual & anticipated to date		68.49%	36.53%
		150	80	230	Projected		
		68.49%	36.53%				

Final Spring Enrollment: April 5, 2024

FY24 Tuition Revenue Shortfall = ~ \$ 1.3 M (Projected vs Approved Bdgt)

Marketing Updates

Ended Relationship with Advertising Vendor to Fully Manage Ad Spend in House

- **Maximizes Social Media & Paid Social Ad Spend**
- **Reduces Overall Costs & Increases Conversion Rate**

Advertising Efforts on Program Specific Engagement to Meet Enrollment Goals

Creating Landing Pages for Program Info Sessions to Use In Social & Email Promotions

Ongoing Email Communication Flows Created for Prospective Students

Assist with Document Completion

- **Coordination with Registrar Office for Enrollment / Registration Support**

Continuing to Promote Individual Programs Rather than the College

- **Info Sessions Ongoing & Increased Frequency**
- **Increased Program Ads to Attract More Prospective Students**

Budget vs. Actual (FY 24: July 2023 - Jan 2024)

	Actual through Jan 2024	FY 24 Budget	Amount Over/(Under) Budget	% of Budget
Operating Revenues/Expenses				
Revenues	\$3,870,632	\$6,810,711	(\$2,940,080)	56.83%
Expenses	\$3,864,729	\$7,094,555	(\$3,237,827)	54.36%
Net Income	\$13,903	(\$283,844)	\$297,747	- 4.90%

Revenues Thru Jan 31: 56.83% of FY24 Budget (Tuition Shortfall)

**Expenses Thru Jan 31: 54.36% of FY24 Budget
(Spending Freeze, Vacancy Controls)**

Net Income Thru Jan 31: \$14K

P&L Comparative: July'23-Jan'24 vs July'22-Jan'23

	Actuals Jul'23-Jan'24	Comparative Amount Jul'22-Jan'23	\$ Variance	% Variance
Operating Revenues/Expenses				
Revenues	\$3,870,632	\$3,908,744	(\$38,113)	- 0.98%
Expenses	\$3,856,729	\$4,103,132	(\$246,403)	- 6.01%
Net Income	\$13,903	(\$194,387)	\$208,290	- 107.15%

Net Income YTD: +\$13,903 (-107%) = Timing Diffs; S24 earlier than S23

Expense Controls Resulting in Year Over Year Savings

Campus Revenue

Campus Revenue Sources:

- Rentals (Cabot, Maplehill, VCIH, WGDR)
- Room & Board Fees
- Cafe

Rentals Generating ~ \$200K/year

Room & Board Fees have Declined over 30% YTD

Cafe Revenues are Down over 60% YTD

Campus Expenses

Roofs / Basement Drainage/Mold Mitigation

Multiple Breaks in Sewage System

Truck & Tractor Replacements

Increased Insurance & Security Costs

Expenses Expected to Exceeded FY24 Budget

**Disproportionate Resources to In-Person vs Virtual
Experience**

Labor Costs

= \$1.6M/year to Maintain/Keep Campus Open

Focused Report Submitted: Sept 22, 2023

Feb 12th Submitted our Response to the F23 Focused Evaluation Visiting Team Final Report

- Next Step: Dan & Noah Meeting with the Commission on April 19th

Ass't Academic Dean Stephen Pite attended NECHE 5th Year Interim Report Informational Workshop

- 5th Year Interim Reports (Spring 2025)
- Mid-cycle Update on “*progress in implementing plans, achieving goals, and addressing challenges,*” with a focus on “*student success and achievement.*”

Low Enrollment Projections for Next Five Terms = Need Fewer Faculty

- **3.0 FTE Core Faculty Members Retrenched**
 - **EDU**
 - **MFAIA**

Phasing Out EDU Program's Teacher Licensure Degree Program

- **Scheduled to Close at End of the Spring 2025 Semester**

Planning in Process for the Virtual F24 & S25 Residencies

- **Notification to Accreditors & Others**
- **Ensuring Student Experience Not Impacted by Fewer Staff**
 - **Layoffs of Union & non-Union Staff Resulted in Reorganizing to Accommodate**

Academic Leadership Workgroup Created to:

- **Review & Improve the Virtual Learning Experience**
- **Restructure Virtual Residency Programming**
- **Consider Academic Calendar & Learning Community Changes**
 - **Possible Implementation for 25/26 Academic Year**

Board of Trustees
Special Meeting of Board of Trustees: April 4, 2024

----DRAFT MINUTES----

Board Members in Attendance

Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Denise DeZolt, At-Large Member, Vice Co-Chair(2025)
Dan Hocoy, President & Ex-Officio
Mark Jones, Chair (2024)
Dennis Rush, At-Large Member (2025)

Unable to Attend

Executive Leadership in Attendance

Lisa Larivee, Executive Assistant to the President & Clerk to the Board
Jeff MaMahan, Attorney

11:00 am Roll Call: Board members

Board members in attendance: Mike Cairns, Phyllis Dawkins, Denise DeZolt, Mark Jones, Dennis Rush

Quorum established 5 board members in attendance. The indication of present is also an indication of waiver of the notice to meet.

Review and Approval of Resolution

The following resolutions were presented to the Board for consideration.

WHEREAS, Goddard College (“Goddard” or the “College”) is a small college based in Plainfield, Vermont offering a progressive and innovative approach to a liberal arts education since 1938; and

WHEREAS, as a small, northeastern liberal arts college with operations dependent on tuition revenue, Goddard is facing unprecedented demographic and competitive challenges to enroll a sufficient number of students to generate adequate revenue to fund its ongoing operations; and

WHEREAS, over the last several years the College has taken all reasonable actions to reduce its operating expenses and to market to and attract students who will be interested in and benefit from its unique educational approach; and

WHEREAS, notwithstanding such actions, Goddard continues to operate at a deficit and, based on reasonable financial forecasts, is not likely to be able to retain or enroll enough students to commence and complete a Fall 2024 term; and

WHEREAS, the College's Board of Trustees, seeking to ensure that the College has taken adequate steps necessary for its enrolled students to finish their degrees, has determined that it is in the best interest of the College to cease its educational activities after the awarding of degrees to students who complete their academic programs in the 2024 Spring Term and to provide for the teaching out of the remainder of the Goddard students; and

WHEREAS, Goddard has an active and accreditor approved teach out agreement with [REDACTED] that will enable all Goddard students to complete their academic programs with [REDACTED] at a cost that is equal to or less than their current fees at Goddard; and

WHEREAS, over the last few weeks, Goddard has also discussed arrangements with [REDACTED] [REDACTED] for the transfer of Goddard students and academic programs in a teach out format similar to the teach out agreement with [REDACTED] and

WHEREAS, the [REDACTED] teach out agreement is non-exclusive; and

WHEREAS, the Goddard Board of Trustees believes that it is in the best interest of the College's students for the College to explore alternative teach out options with [REDACTED] and

WHEREAS, the College has also received a proposal from [REDACTED] to purchase the College's entire campus, buildings and equipment at a price of \$3.2 million (the "Campus Offer"); and

WHEREAS, the Campus Offer appears to be a bona fide offer from a purchaser who appears to have the financial ability to consummate the purchase; and

WHEREAS, consummation of the sale of the College's campus as contemplated by the Campus Offer would generate sufficient proceeds to the College to pay off its long-term debt and leave excess proceeds to fund the College's wind down of its affairs after closure of its academic programs; and

WHEREAS, the Goddard Board of Trustees is comprised of Trustees at-Large and seats designated for a Faculty Trustee, a Staff Trustee and a Student Trustee; and

WHEREAS, Goddard's Bylaws provide that the Faculty, Staff and Student Trustees shall not be present, participate, or vote on any issue on which they have a conflict of interest defined to include any matter in which they have a direct or indirect personal interest or interest of the group represented by the Trustee; and

WHEREAS, the very nature of considering a closure of the College and teach out of students by another institution represents a matter in which the Faculty Trustee, Staff Trustee and Student Trustee would have a conflict of interest as defined above; and

WHEREAS, Goddard's Bylaws provide that the Board of Trustees by a two-thirds vote may determine that a conflict of interest exists (or a majority vote if there is a disagreement with respect to the matter);

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Trustees at-Large have determined unanimously that consideration of the College's closure and possible teach out options is a matter that is inherently a conflict of interest for the Faculty, Staff and Student Trustees and that such Trustees shall not participate in or vote on such matters. The Board Chair or Vice Chair shall communicate this decision and the action of the Board to such Trustees at an appropriate time after the Board's action but before publication of the decision to the College internal community and the community outside of the College.
2. The College shall cease its academic operations promptly after the conclusion of the 2024 Spring Term and the awarding of degrees to students who have completed their degree requirements.
3. Goddard is authorized to enter into agreements with one or more of [REDACTED] to provide teach-out services to all of Goddard's students, to provide for one of the teach out partners to take custody and management of the College's student records and, to the extent possible, to provide for employment at any of the teach out partners for any of the College's faculty or staff that might support the teach-out activities, to provide for the transfer and management of endowment funds in accordance with donor intent and related legal approvals, to provide for the continued legacy of Goddard College through an institute or similar arrangement that carries on the Goddard College teaching model at one or more of the teach-out institutions.
4. Goddard's President and Chief Financial Officer are, and each of them acting singly is, authorized with the advice of legal counsel to negotiate and execute agreements and to take such other actions as are necessary or reasonable to implement the resolutions approved above.
5. These resolutions shall take effect immediately.

Denise DeZolt made the motion to approve the Resolution as presented. Mike Cairns seconded.

A roll call vote was taken. Mike = Yes, Phyllis = Yes, Denise = Yes, Mark = Yes, Dennis = Yes

Yes: 5	No: 0	Abstain: 0
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The motion passed.

11:45 am Adjourn

Saturday, October 14, 2023

Executive Session

Board Members in Attendance:

Mike Cairns, At-Large Member, Treasurer (2025)
Phyllis Dawkins, At-Large Member, Vice Co-Chair (2025)
Denise DeZolt, At-Large Member, Vice Co-Chair (2025)
Tracy Garrett, Faculty Constituent Trustee (2025)
Dan Hocoy, President & Ex-Officio
Mark Jones, Chair (2024)
Alisha Raby, Staff Constituent Trustee (2023)
Dennis Rush, At-Large Member (2025)

Unable to Attend:

Executive Leadership in Attendance

Lisa Larivee, Executive Assistant to the President and Clerk to the Board

9:00 am Executive Session/Board Retreat

Agenda: Prep for NECHE & Strategic planning

12:00 pm Adjourn

Executive Committee

Apr 15, 2024

Meeting Minutes

Present:

- Mike Cairns, Treasurer & Chair of FAPC
- Denise DeZolt, co-Vice Chair & Chair of ASAC
- Phyllis Dawkins, co-Vice Chair & Chair of IAC
- Mark Jones, Chair
- Dennis Rush, Chair of CPS
- Dan Hocoy, President (ex Officio)
- Lisa Larivee, Board Clerk (minutes)

Absent:

Meeting Minutes:

Update re: Media

- Dan updated the Board on the closure announcement, media, and community responses.
- The Board briefly discussed the upcoming interview on the VPR Radio Show

Real Estate Update

- Dan reported that a prospective buyer sent in a proposal to purchase the property. Doug is vetting them.
- The Board discussed a separate prospective buyer for the property but didn't want to work with the College Administration. The prospective buyer wanted to give a presentation directly to the Board.
 - The Board indicated they need an actual offer in writing with a guarantee of approved financing. The Board is also not interested in an exclusivity clause as they don't know what price the prospective buying group is offering.

USDA Loan Update

- Dan is meeting with USDA representatives to give updates on selling the campus and intent on paying off the loan.

UAW Update

- Dan reported that the UAW sent an information request that the College fulfilled as best as possible.
- Impact bargaining with Unions will start soon.

Update on [REDACTED]

- Academic Affairs is working with the [REDACTED] administration for a successful transition of teach-out

- The College is negotiating with [REDACTED] about taking all of Goddard's student records and the fulfillment of transcript requests. Goddard uses Parchment which will continue, they just need the storefront to be housed at [REDACTED].
 - Academic records pre1974 are not digitized and Goddard needs to find a place (UVM, VT state Libraries, etc.) to house them.
- The [REDACTED] President is sending a response to a letter that Goddard students sent about hiring Goddard faculty.

Update Provost Departure

- Dan and the Committee briefly discussed Noah's departure from the College at the end of April and plans for transition.

Weekly Meetings

- The Board discussed the next steps and agreed to continue meeting weekly with monthly financial reports (ie, cash flow). All other committee meetings are canceled.

Denise made a motion to discontinue the committee meetings, except the Executive Committee, which will act as the committee for the whole. A finance update will be provided monthly by the College. Phyllis seconded. A vote was taken. The motion passed unanimously.

Yes: 5	No: 0	Abstain: 0
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Goddard Closing Date & Insurance

- Goddard's closing date is scheduled for Sept 13.
- Upon the sale of the campus, a trust would be set up to handle the liabilities, and debts, issue w-2, 1099, 1098, etc... Also, the trust would need some funding to function.
- D&O insurance expires in November. The Board asked whether the insurance was claim-based or event-based.

Next Meeting:

The next board meeting is scheduled for **Monday, April 22 at 10:00 am ET / 7:00 am PT**

Goddard College

Office of the **President**

Charity R. Clark
Office of the Vermont Attorney General
109 State St
Montpelier, VT 05609

To Vermont Attorney General Charity Clark;

This Notice is provided pursuant to 11B V.S.A. §12.02(g) in connection with the closure of Goddard College (“Goddard” or the “College”) and the transfer of its campus and other assets in connection with the College’s anticipated dissolution.

Goddard was founded in 1938 as a small, rural college focused on progressive education. Over the decades of its existence Goddard has been a leader in progressive education, student and faculty activism and a hub of intellectual life in Central Vermont. The College’s financial challenges over that last decade have mirrored the experience of institutions of higher education generally due to an overall demographic decline in college-aged students in the United States and the Northeast in particular. This demographic decline was exacerbated by rising concerns about the cost of college education and mounting skepticism that liberal arts programs, like Goddard’s, would lead to gainful employment. Moreover, Goddard’s accrediting agency, the New England Commission on Higher Education, expressed concerns, both before and during this period, about whether Goddard could continue to meet accreditation criteria demonstrating sufficient enrollment or other sources of revenue to maintain the Commission’s standard related to financial sustainability.

Goddard’s enrollment for the Spring 2024 term was less than 220 students, down from 311 the previous term and from a recent high of almost 400 in the Fall 2021 term. Over the last twenty years, the College has taken many steps to attract additional students and to lower costs, including the shift to a hybrid curriculum and, most recently, fully remote programs. These efforts, and the College’s challenges are more fully described in the attached narrative. As described in the narrative, Goddard projected a Fall 2024 term with enrollment likely below 175 students, rendering it unlikely that Goddard would have enough tuition revenue and reserves to complete the term. As has been the case with many other small Vermont colleges, the Board determined that continued operation of Goddard as a small independent institution was not sustainable.

Anticipating this possibility, in late 2023 until its decision to close in April 2024, Goddard continuously sought an academic alliance to enable its students to complete their educations with an institution that would integrate Goddard's unique pedagogical approach. Although the College engaged in exploratory discussions with several institutions, it was not able to structure an affiliation or acquisition that would have realistically ensured uninterrupted education for its students.

In early April, analyzing its likely enrollment for the fall semester and available financial resources, the Goddard Board of Trustees determined that the College could not ensure the financial ability of the College to complete that semester and made the very difficult decision to make the Spring 2024 semester Goddard's last and implement a closure and teachout plan.

In 2023, Goddard had established a comprehensive teachout plan with Prescott College in Arizona. Prescott offers fully remote educational programs, allowing all Goddard students to continue their degrees uninterrupted and in the same fully remote modality in which Goddard is currently operating. This teach out plan had been reviewed and approved by both of the accrediting agencies for Goddard and Prescott.

Accordingly, Goddard students all have the opportunity to transfer to Prescott, without any loss of academic credits and at a cost that is equal to or less than their fees to Goddard. Goddard is also working with Antioch College, Naropa University, and Lesley University as alternative teach out partners.

With the conclusion of the Spring 2024 semester, Goddard has ceased normal operations and is engaged in an orderly wind down. The wind down will include paying severance to Goddard's faculty, staff and administrative employees, who will no longer be employed, the sale of the campus and the disposition of Goddard's endowment funds. After awarding its final degrees to students completing their programs this semester, the College may engage an outside firm to assist with the payment of its creditors after the sale of the campus. The sale of the campus is expected to close in July or August. Upon the closing of the campus sale, Goddard expects that it will have sufficient funds to pay all of its creditors.

With respect to its endowment funds, and any excess proceeds from the sale of its assets after paying creditors, Goddard's Board has voted to pursue the transfer of those funds to Prescott College to support Prescott's graduate and undergraduate programs in social justice, sustainable communities and sustainable food systems. The Goddard Board of Trustees believes that these programs have the potential to extend Goddard's legacy.

Goddard's legacy of Progressivism - from Dewey and Kilpatrick through Pitkin and Bates and expressed in the community of learners of the Goddard Experiment - is the pragmatic realization of an expansive democracy in which education is deeply connected to community engagement as a consistent methodology of individual and social transformation. "Learning by Doing" became manifest at Goddard as "Being, Knowing, Doing." The arc of Goddard's curricular priorities over its 86 years, and specifically emanating from the Adult Education program, consistently sought to redress some of the gaps in American Democracy that excluded and marginalized segments of our society and their impact on individual liberties with the attendant social, cultural, and economic loss.

Over the more recent years, Goddard has come to recognize the interdisciplinarity of the psychological, moral, spiritual, social, economic, and environmental as a highly interdependent set of problem-conceiving and problem-solving challenges and opportunities in order "to advance cultures of rigorous inquiry, collaboration, and lifelong learning, where individuals take imaginative and responsible action in the world."

Within Goddard's educational construct is an active and robust engagement in personal growth, community cohesion, workforce development, and an invigorating notion of sustainability, supported by rigorous, research-based, experimental solutions. Our 21st century relation to work, to family, to community, to technology and to ourselves, is constantly challenged to fulfill the emancipatory realization of personal identity, self-knowledge, and self-worth within a community of shared engagement – whether family, office, artist studio, technology laboratory, factory, farm, or community center.

Applied to the Prescott's programs in social justice, sustainable communities and sustainable food systems, the Goddard Endowment can attract and support real-world research, community cohesion, emancipatory multicultural inquiry and programming; help implement workforce development; attract financial support and grants for post-doctoral studies, focused colloquia, and short-form curricula offerings. Goddard anticipates that the management and expenditure of the funds would be guided by an advisory board that sets strategic direction, ensures financial responsibility, provides input on award criteria and assessment, and helps prioritize resource allocation around emerging trends.

Goddard is currently reaching out to its identifiable endowment donors to seek their support of this use of the funds.

With respect to the sale of the campus and its related assets, Goddard has entered into a purchase and sale agreement with a buyer at a price of \$3.4 million, reflecting Goddard's most recent appraisal of the campus, obtained in 2023. The proceeds of the sale will be used to pay off a loan in the approximate amount of \$2 million that is secured by a mortgage on the campus. The remaining proceeds will be aggregated with Goddard's other remaining unrestricted funds to pay closing costs such as employee severances, administrative costs to close out the College's federal financial aid program and associated obligations, legal, accounting and final tax return preparation fees and other closing costs.

Included with this notice is a narrative of the recent events leading to the College's closure.

Please let us know what other information the Attorney General's Office would like to review in connection with Goddard's sale of the campus and disposition of its endowment funds. We are available to answer any questions at your convenience.

Cc: Assistant AG Justin Sherman
Assistant AG Rosemary Kennedy

enclosures

Goddard College

Office of the President

NARRATIVE OF GODDARD COLLEGE'S EFFORTS TO STABILIZE ITS ENROLLMENT AND FINANCES

OVERVIEW

Higher education institutions statewide and nationwide have faced mounting pressures in recent decades, triggering college closures across the country. One of the main points of pressure causing these closures has been the 'enrollment cliff' — a demographic shift caused by a declining number of high school graduates and a declining percentage of high school students choosing to matriculate at colleges, leading to revenue declines. This enrollment decline has led to the closure of numerous small, rural, liberal arts colleges in Vermont especially, which depend on tuition revenue to operate. Even the Vermont state university system has needed to consolidate operations in response to lower enrollments and tuition revenue. Goddard College has been experiencing serious financial instability for four decades, but the COVID pandemic and the first wave of the approaching enrollment cliff were the last straws, pushing Goddard's financial status past the point of viability. Goddard's Board of Trustees worked diligently over the past years to fight the enrollment declines and to turn Goddard around, making strong efforts to improve marketing, attract students, reduce expenses, fundraise, and adapt to changes in the field. These efforts kept Goddard above water for as long as possible, until the enrollment decline — combined with increasing expenses, governance and leadership turnover, and consequences of the pandemic — pushed Goddard to the edge of the proverbial cliff. Now, the Board has implemented teach-out plans to protect Goddard students and is planning to sell the campus real estate to settle its debts, with any remaining funds going to support Goddard students in their transition to teach-out institutions.

HISTORY OF CHALLENGES & EFFORTS TO OVERCOME THEM

Goddard College experienced various stages of financial instability for the past forty years. The New England Association of Schools and Colleges (now the New England Commission of Higher Education, or "NECHE") has been consistently concerned about Goddard's financial viability since at least the early 1980s. As a result of financial issues and governance challenges, NECHE recommended or actually placed Goddard on probation as early as September of 1980 and an additional five to six times

from then until 2020, when its last probation was removed. During that forty-year period, Goddard has been under the watchful eye of NECHE and has continuously had to submit detailed reports and show cause for why Goddard's accreditation shouldn't be terminated. Even after Goddard was released from probation in 2020, NECHE gave the College a public notation that the College was in danger of failing to meet NECHE's Institutional Resources standards. In 2022, NECHE instructed Goddard to prepare a report that included, among other things, plans for possible real estate sales, partnerships, mergers, and teach-out plans. Since then, Goddard tried vigorously to maintain its independence, but ultimately reached a point where it could no longer attain financial stability.

In the past five to ten years in particular, the College has been faced with new challenges that have compounded the existing financial and substantial turnover in its Board and Administration, further exacerbating the precarious nature of Goddard's finances. The meeting minutes of the Board of Trustees from 2018 through 2024 illustrate both the enormous challenges that Goddard College has recently faced, along with the many efforts that the Board has made in a continuous attempt to right the ship.

As a tuition-dependent College, the primary issue pressuring Goddard financially has been the decline in enrollment and thus a large decline in revenue. As mentioned above, unfortunately this enrollment decline is a national trend that is impacting higher education institutions across the country, resulting in numerous school closures. Though deeply disheartening, Goddard's closure is by no means an outlier. One of the drivers of the enrollment decline has been a demographic shift and a corresponding population decline of college-aged students. Additionally, recent trends show that traditional college-aged youths are choosing to delay college and enter the workforce earlier. This trend clearly impacted Goddard, as a 2021 survey revealed that the average age of Goddard's student population was 37 years of age.

In 2018, a financial auditor indicated doubts about Goddard's continued operation due to a lack of cash resources. The auditor stated that other higher education institutions were facing the same challenges due to revenue losses from declines in enrollment. The Board of Trustees, aware of potential enrollment declines, made efforts to increase enrollment in a variety of ways. First, the Board acknowledged that their retention rate was relatively high and made note of the need to keep their retention rates stable. In 2019, the Board predicted an enrollment decline, planned to build cash reserves in preparation for the decline, and approved a Strategic Plan in which they recognized the impacts of the sharp enrollment decline and formulated a strategy to achieve stability, and to seek grow in enrollment by solidifying Goddard's reputation for providing a unique and desirable education. As part of this plan, the Board made continuous efforts to attract new students by authorizing the improvement of

Goddard's website, getting involved with social media to market Goddard, analyzing the results of their website hits, and working to enhance the Admissions department to improve the quality and timeliness of communication with prospective new students. Additionally, the Board utilized student surveys to analyze current student preferences in order to boost enrollment and maintain retention rates. The Board handled tough decisions by balancing the College's financial needs with the need to attract new students. For example, the Board authorized small tuition increases in order to keep the College running during dire times, while keeping the increases small enough so that current students could still afford it and prospective new students likely would not be dissuaded by it.

Additionally, in its 2021 Growth Plan, Goddard planned to increase enrollment by expanding their digital advertising reach and by tapping into the College Adult Prospect Pipeline (an adult student prospecting database) to target older students in an effort to adapt to the shifting enrollment trends. Goddard also planned to expand their program to the West Coast, as well as to expand their online program offerings to take advantage of market trends post-pandemic. Importantly, the Board's goal was to steadily and incrementally increase enrollment and build up cash-reserves, rather than shooting for rapid increases in enrollment which would've caused more instability and potentially caused NECHE further concern.

Goddard's plan was met with some success. In 2021 they enrolled almost 400 students, the largest class of student since 2016, but despite Goddard's diligent efforts to continue to boost enrollment, the enrollment decline resumed and eventually steepened. In the Spring 2023 semester, Goddard enrolled 310 students, which was 92% of their goal of 379 students and was an improvement from Spring 2022 semester. The Board cited a 40-year high in inflation and a strong job market as factors pushing enrollment below budget. For the Fall 2023 semester, Goddard's projection was for 341 students, yet only 262 students enrolled. The situation became even more dire in the Spring 2024 semester, with an initial projection for 311 students, but by March of 2024 only 219 were enrolled. At that point, all of Goddard's programs had missed their enrollment targets.

Aside from their efforts to steadily increase enrollment, Goddard and the Board pursued a backup plan of increasing fundraising. Continuous fundraising efforts were made, such as the #TogetherforGoddard fundraising campaign which was designed to raise \$4,000,000 to build cash reserves, to create a buffer to protect Goddard from the national enrollment decline, and to further promote the Goddard spirit of providing a unique model of progressive education. These fundraising efforts focused on tapping into the donors' commitment to the Goddard mission, and the Board was encouraged to increase their donor reach by hosting dinners, making phone calls, and promoting

Goddard via social media. Committees on the Board analyzed fundraising data, compared Goddard's data to national data, and focused their efforts to try and maximize Goddard's fundraising potential. For example, they worked on increasing alumni relations and outreach to tap into unexplored fundraising potential from that angle. Although these fundraising efforts were met with periodic successes, such as record-breaking fundraising in 2019 and the College receiving its largest gift ever from an anonymous donor, the College was only able to raise about \$375,000 in 2020, which was not enough to alleviate the sharp enrollment decline. Indeed, in 2021 the Board acknowledged that it is too risky to depend on fundraising to balance the operating budget, as fundraising ebbs and flows.

The Board also faced internal challenges, struggling to find and retain Board members. In 2017, there were 16 voting members of the Board, and by 2024 that number had dropped to 6 voting members. Between 2017 and 2024, twenty-two at-large trustees left the Board. The remaining Board members made repeated efforts to replace those members, adding 11 at-large trustees between 2017 and 2024. However, the Board struggled to recruit and retain enough qualified members since most of the candidates that were interviewed either were not interested or did not have enough time to commit to the role. As for constituent members, the time-consuming nomination and election process coupled with a lack of candidate interest made it a challenge for the Board to fill constituent member positions. The Board was aware of these challenges and not only made efforts to fill Board positions throughout the years, but also created a Board Development Plan and sought outside consultants such as Core Education to analyze opportunities for improvement and make efforts to enhance the Board's effectiveness in serving Goddard.

Goddard College also faced issues with employee turnover. The Board identified this issue and analyzed the problem, finding that in 2022, 47-48% of Goddard employees had been with Goddard two years or less. The Board recognized that there were costs associated with such turnover and implemented policies to reduce these costs, such as policies for filling vacancies, retaining existing employees, providing training, and enhancing recordkeeping. To combat the employee turnover and governance challenges, the College forged a partnership with Core Education to receive both leadership support and fractionalized labor in key roles, which lowered expenses while keeping the College running. In later periods of financial instability, the Board recognized that keeping some positions vacant was necessary to keep costs down.

The College made various efforts over the years to further reduce costs, such as by freezing spending and hiring in 2022. The College cut expenses by closing its teaching programs in Seattle and Port Townsend, and by making the decision to halt all in-person residencies starting in April of 2024. This saved money associated with the

high campus costs, as workers related to the campus were laid off and campus maintenance was reduced. Aside from reducing expenses, the College also worked to increase revenue in creative ways, such as by promoting the Goddard Café and by welcoming new tenants to fill the campus space, which generated around \$200,000 per year in rental revenue as of March 2024.

However, the College continued to face new challenges, one of which was the 2023 union strike. The College had been in negotiations with the union regarding a new collective bargaining agreement since 2022. The College offered a 3% salary increase in an attempt to balance the needs of the staff with the need of the College to remain financially solvent. The offer was rejected, and the union went on strike in March of 2023, while students were still in residency on campus. The strike lasted for almost a month, and although the College and the union eventually came together to reach an agreement, the strike further exacerbated the existing employee retention issues, financial concerns, and overall instability of the College.

Another unprecedented challenge that affected Goddard was the COVID-19 pandemic. The Board helped Goddard adapt to an online modality and surveyed the students about their thoughts on online modalities going forward. Goddard efficiently utilized COVID funding to maximize the positive impact by improving the College's technology services to make online learning as smooth as possible for students, with the dual benefit of potentially increasing enrollment by offering online education programs. Upon the students' positive reception to the online teaching modality, Goddard chose to keep remote learning as an option, both to satisfy student desires and to cut some of the high costs associated with maintaining the campus. One of the drawbacks to this was that the school was not receiving room and board fees, which contributed to the College's existing financial instability. The College received federal funding through the Payroll Protection Program and the three stages of Higher Education Emergency Relief Funds (HEERF), which concealed a structural budget deficit. For fiscal 2020, without these funds, the College would have posted a deficit of over \$350,000.

After years of trying to right the ship, in March 2024, with the realization that Goddard was not likely to make an affiliation with another institution, the Board of Trustees took a hard look at the College's ability to survive as an independent institution. Looking at a detailed financial projection of different enrollment levels for the Fall 2024 semester as well as a cash forecast for the calendar year, the Board determined that it would most likely enroll 175 or less students and at that level of tuition revenue and cash receipts, the Board could not be sure that the College would have sufficient revenue and reserves to complete the semester. Further, because the fall semester for every college is the strongest, just squeaking by meant that calendar 2025 would be worse. In light of this, the Board acknowledged that Goddard was at the

point where closure was necessary and in the best interest of the College. Attempting to commence and complete the Fall 2024 term entailed a substantial risk of the College not delivering the full term to the students and to recruit more students who would not be able to complete a four-year undergraduate experience or multi-year graduate experiences. To protect the students, the Board approved and announced the closure and implemented teach-out plans with various like-minded higher education institutions with similar programs, whereby Goddard students will be able to complete their degrees at the same cost, or less, with online options, consistent with Goddard's current teaching modality, and in the same timeframe as the students had originally planned. These agreements include specific provisions that both Goddard and the teach-out schools will support Goddard students during the transition. Additionally, the agreements serve to protect students by waiving application fees, guaranteeing admission to students in good standing, waiving certain credit requirements, and creating individualized degree plans for Goddard students.

Finally, Goddard's contemporaneous decision to sell the campus real estate is in the best interest of the College's stakeholders, as the proceeds of the sale will be used to pay off its secured debt to the USDA and generate sufficient surplus proceeds to pay other closure expenses, including final compensation and severance to its employees as well as outstanding liabilities to its many Vermont vendors. Realistically, if the College had not already entered into a purchase and sale agreement and was not actively pursuing the closure of that sale, the College's lender would likely be considering foreclosure of the property.