



## **Vice President for Finance and Administration**

St. Lawrence University invites nominations and applications for the newly-reconfigured position of Vice President for Finance and Administration. The next Vice President must be a bold, entrepreneurial, intellectual, and collaborative leader with strong management skills and financial acumen and have the ability to reimagine the traditional structures for finance and administration at an institution of higher education.

### ***OVERVIEW***

#### *Mission*

The mission of St. Lawrence University is to provide an inspiring and demanding undergraduate education in the liberal arts to students selected for their seriousness of purpose and intellectual promise.

#### *Market Position Statement*

Located in Canton, N.Y., St. Lawrence University is a coeducational, private, independent liberal arts institution of about 2,500 students. The educational opportunities at St. Lawrence inspire students and prepare them to be critical and creative thinkers, to find a compass for their lives and careers, and to pursue knowledge and understanding for the benefit of themselves, society, and the planet. Through its focus on active engagement with ideas in and beyond the classroom, a St. Lawrence education leads students to make connections that transform lives and communities, from the local to the global.

#### *About St. Lawrence University*

St. Lawrence University offers undergraduate Bachelor of Arts and Bachelor of Science degrees as well as a small graduate program leading to Master Degrees in Counseling, Human Development and Education. At the undergraduate level, the University enrolls more than 2,400 students. The student body comes from 43 states and territories as well as 54 countries, with international students and U.S. ethnic/racial minorities representing approximately 21% of the population. The St. Lawrence curriculum has 69 major and 40 minor fields of study. More than half of the student body studies abroad or off campus before they graduate while many majors and minors include interdisciplinary options. In the recent admissions cycle, the University admitted 48% of its applicants, and 25% of those admitted enrolled, yielding a first-year class of 698, exceeding its enrollment targets, making the first-year class the largest in St. Lawrence's history. Thirty-four percent of the matriculants were Early Decision candidates.

More than 95% of St. Lawrence undergraduates reside on campus. These housing accommodations are predicated upon the belief that over the course of four years, students benefit from a residential curriculum in a number of ways. They learn to live in a diverse community and to value the unique contributions and cultural touchstones of the different individuals at St. Lawrence. Students develop and

exercise leadership skills, allowing them to have a positive impact on their residential communities. They also develop skills that will benefit them throughout their lives — including communication, assertiveness, priority-setting and time management.

St. Lawrence has a small graduate program in education of about 80 full- and part-time students each year that serves a regional population of adult working teachers who seek to become counselors or administrators.

We strive for excellence and diversity among our faculty, and more than 99% of St. Lawrence's 179 full-time faculty members have a Ph.D. or terminal degree. St. Lawrence's student-faculty ratio is 12:1, and 98% of the full-time faculty teach undergraduates. Today's St. Lawrence faculty comprises men and women equally at 50-50 while 16% are people of color. Among full-time faculty, 66% are tenured and another 24% are in tenure-track positions. Of the 37 part-time faculty, many have a long-term connection to the college.

St. Lawrence faculty are active as both scholars and teachers. They recognize that effective teaching cannot be divorced from professional excellence in the subject matter taught. Their contributions to their disciplines and to the intellectual life of the University are vast and impressive, as demonstrated by their accomplishments and distinctions earned. Over the past few years, four of our faculty have received Fulbright awards from the Council for International Exchange of Scholars. Recently, a group of faculty won a spot in the American Association of Colleges & Universities' Shared Futures: General Education for a Global Century project, a curriculum and faculty development project focused on innovative approaches to global learning and general education. Only 32 of 145 applications from schools were accepted.

Our faculty's contributions to national conversations on the issues and topics facing liberal education are also supported by grant programs such as the AAC&U's Engaged Learning program and The Teagle Foundation's Systematic Improvements in Student Learning program. A 2016 grant from the Andrew W. Mellon Foundation is supporting an initiative, Sophomore Journeys, that builds on the University's recognized First-Year Program in supporting students in their academic programs. Mellon is also providing support for the University's new programs in Public Health. In the spring of 2017, the University was awarded a grant from NYSERDA to fund an energy master plan in support of its sustainability efforts.

St. Lawrence faculty members are demanding while employing a highly student-centered approach to teaching and learning. This pedagogy requires dynamic collaborations between students and faculty both inside and outside of the classroom. Small class sizes help to establish strong student and faculty interactions and a learning environment in which students feel engaged, challenged, and comfortable participating and asking questions. The median class size is 16 with 62% of all classes consisting of fewer than 20 students.

The University's First-Year Program, which combines a living-learning program with a team-taught interdisciplinary course that emphasizes communication skills, critical thinking, and close academic advising relationships, was one of the first of its kind and has been a national model for such

programs for 30 years. Through the St. Lawrence University Fellows Program, our students contribute to active faculty research programs based at St. Lawrence and elsewhere.

St. Lawrence University programs offer students learning experiences across the world. These opportunities range from the University's innovative New York City semester to international programs in England, Japan, Kenya and other localities. St. Lawrence's commitment to international education is longstanding, and its Kenya campus program celebrated its 40<sup>th</sup> anniversary in June 2014.

The University offers 34 intercollegiate athletic teams for men and women, and its philosophy includes a shared understanding that sports support the institution's learning goals for its students. Most teams compete at the NCAA Division III level and in the Liberty League, while men's and women's ice hockey competes at the NCAA Division I level and in the Eastern Collegiate Athletic Conference. The intercollegiate athletic program is competitive and consistently challenges for conference titles and national rankings.

The outcomes St. Lawrence achieves for its students are outstanding. During the last decade, over 96% percent of graduates were in graduate school or employed in their field ~ seven months post-graduation. Significantly, our response rate for this data is over 80%.

The University operates with \$200 million in gross revenue and an endowment of approximately \$295 million (June 30, 2017). Recognized for its recent positive trends in enrollment, St. Lawrence received the prestigious distinction of an 'A' credit rating by Standard & Poor's and Moody's, with a stable outlook. According to the Standard and Poor's rating release, "The affirmed long-term ratings reflect our view of St. Lawrence University's very strong enterprise profile and strong financial profile." Additionally, St. Lawrence recently refinanced its debt portfolio with no plans to increase borrowing.

In October 2011, the Board of Trustees approved a Strategic Map that is updated periodically and sets a vision to guide the University as it builds on its strengths and continues to distinguish itself as an innovative leader in the liberal arts. In support of its strategy, the University is currently in the "quiet phase" of a comprehensive campaign and has raised donations and commitments of \$115 million as of December 2017. A public announcement is scheduled for October 2018, and, given the momentum of support, the *Campaign for Every Laurentian* is expected to be the largest in the University's history.

#### *Location and Campus*

St. Lawrence considers its location one of its greatest assets. Canton, New York, is a rural community and regional business and government center with a population of 7,000 in the St. Lawrence River Valley. In the heart of New York State's North Country, the region is characterized by several small cities, numerous farms, many villages, and four colleges within 10 miles; clean air and open landscapes; and friendly, self-sufficient, communities. Canton sits between the Adirondack Park, the largest state park in the United States and the site of the University's nationally recognized Adirondack Semester, and the Canadian-U.S. border that is the St. Lawrence River. It is in close proximity to U.S. cities such as Burlington, VT, Syracuse, NY, and the Adirondack

regions center of sports and recreation, the Olympic Village of Lake Placid, NY. The major Canadian cities and cultural centers of Ottawa and Montreal are nearby, with Ottawa the closest city to the University. As a result, St. Lawrence is the American liberal arts college closest to the capital of a foreign nation, and the Canadian studies program takes full advantage of proximity for international and intercultural learning.

St. Lawrence University comprises 1,000 acres in Canton, New York, plus property on Upper Saranac Lake in the Adirondacks used as a conference center for campus groups and a vacation site for alumni. Much of the Saranac Lake property remains pristine, exemplifying the long-held commitment to the environment. In the past 15 years, the University has invested over \$225 million in renovating and building new facilities. The focus of these investments in buildings, grounds, and technology supports excellence across the curriculum and a well-balanced, student-centered campus life. Campus improvements completed include a new university bookstore, a new student center, new athletic facilities and fields, a new student health center, a new science building with LEED gold certification, new arts facilities, improved computer network infrastructure, and new wireless networks in all campus buildings. More recently, a new 155-bed residence hall opened in August 2014 in response to strong student enrollment and retention. In 2017, a renovation of a historically significant building, Herring-Cole, was completed. This year, the renovation of two buildings has begun to create a student-focused space for the University's Center for Student Achievement.

#### ***THE VP FOR FINANCE AND ADMINISTRATION***

Reporting directly to President William Fox, the newly-reconfigured position of Vice President for Finance and Administration is the Chief Financial Officer of the University and provides strategic and operational leadership for all financial areas of university life, including the development, implementation, coordination, and oversight of new programs that will fit with the goals of strategic budgeting in diversifying revenue streams. These areas include: auxiliary enterprises, such as bookstore, hotel, and properties; enterprise risk management; current and future summer programs; and potentially additional campus services (to be determined in alignment with experience).

The Vice President works closely with members of the Board of Trustees, including serving as a staff liaison with four committees: Audit; Budget & Finance; Compensation; Investment; as well as any Ad Hoc committees focused on Strategic Budgeting for the University. The Vice President serves as a resource person to the limited liability company (a University subsidiary) that governs the contract for the Best Western University Inn. The executive committee of this LLC is made up of trustees, alumni, and community members.

The Vice President's responsibilities currently include financial planning, revenue and expenditure analysis for decision-making, development and execution of the operating and capital budget, supervision of all accounting and control, oversight of debt financing and the University's investment portfolio, management of banking relationships and payroll, coordination with the Vice President for Community and Employee Relations of salary and benefits programs particularly in the area of health insurance and pension fund oversight, all financial audits, insurance programs,

environmental health and safety, bookstore and purchasing, and enterprise risk management. The Vice President for Finance and Administration plays a central role in integrating fiscal planning with strategic program planning. The Vice President, along with a staff of approximately 35, oversees the University operating budget and endowment. As administration functions are added to the Vice President's portfolio, the number of staff supervised by the Vice President will increase.

Additionally, the VP will have responsibility for the following:

- Serving as a key and trusted member of the senior leadership team, providing respected counsel to the President, Board of Trustees as well as other senior staff colleagues on all matters related to finance and risk management;
- Overseeing enterprise risk management assessments to assure legal and regulatory compliance in all fiscal operations, as well as identifying risks and developing appropriate policies and contingencies;
- Developing financial analysis reports and scenarios that will inform University-wide strategic priorities and planning;
- Leading transparent, inclusive budget and financial processes;
- Managing, recruiting and mentoring staff and ensuring ongoing training and development;
- Providing salary, wage and benefit plans, in collaboration with VP for Community and Employee Relations, as part of maintaining a progressive working environment for faculty and staff;
- Seeking out alternative or added sources of revenue and expenditures savings, which improve fiscal operation of the University consistent with its mission;
- Along with the VP for Admissions and Financial Aid, determining financial aid award plans and developing net revenue models;
- Overseeing and managing the work of outside professionals who provide support to the VP's functions, including the University's accountants and lawyers; and
- Working collaboratively with appropriate faculty, student, and staff committees on campus.

Additional areas of responsibility are likely to be included in the new Vice President's portfolio based on demonstrated leadership qualities and experience.

S/he will also represent and promote consortia relationships, including those with the NY 6, which is a Mellon-funded consortium that includes Colgate, Hamilton, Hobart and William Smith, Skidmore, and Union Colleges; the Associated Colleges of the St. Lawrence Valley (Clarkson College, SUNY Potsdam, SUNY Canton, and St. Lawrence); and the Consortium of Liberal Arts Colleges (CLAC).

### **Opportunities and Challenges**

St. Lawrence's next Vice President for Finance and Administration will be responsible for a critically important array of business and administrative functions at the University and will play a significant leadership role in guiding the institution as a whole. The University is undertaking this search during a time of rigorous attention to long-term strategic priorities and financial sustainability. While St. Lawrence operates from a sound and strong financial and administrative base, the University aspires to continual improvement. The next Vice President for Finance and Administration will identify key opportunities amid changing demographics, competitive pressures, and continuous rapid change to the business model of higher education. The next Vice

President will work closely with the President, staff within the division, other members of senior administration, the faculty, and the Board of Trustees in a highly collaborative culture. Specific priorities for the Vice President include the following:

**Advance the priorities of St. Lawrence's [Strategic Map](#):** Beginning in 2011, the University has been following an ambitious and evolving 10-year vision that advances knowledge, teaching, and learning, expands and preserves access, increases enrollment in a planned, thoughtful manner, and develops new models of alumni engagement, among other priorities. In order to continue to implement these goals, the Vice President will need to oversee budget development and resource management for these and other key plan objectives.

**Provide support for the public phase of a comprehensive campaign, fall 2018:** Working closely with the President and Vice President for Advancement, the new Vice President for Finance and Administration will provide guidance and backing for the largest comprehensive campaign in the history of the University, the "**Campaign for Every Laurentian.**" During its quiet phase, the campaign has raised \$115 million in commitments.

**Sustaining St. Lawrence's long-term financial health, while maintaining key priorities:** St. Lawrence has become a national leader in providing outstanding liberal arts education to students across the spectrum of economic need. However, as families find it increasingly challenging to pay for private higher education, St. Lawrence will need to evaluate continually its approach to enrollment and financial aid, as well as other budget priorities. The Vice President will be asked to provide sophisticated financial analysis and modeling to guide the University's choices regarding the level of spending that endowment, tuition, and other revenue sources can prudently support and the potential impact of various factors on the institution's financial equilibrium.

**Maintaining and renewing the debt structure:** St. Lawrence operates with a modest amount of debt as part of its long term capital structure. The operating budget has included a capital component adequate to meet the annual debt service requirements of approximately \$6 million, which includes interest and principal. The University prioritizes a commitment to maintaining its very strong debt rating. The Vice President works with underwriters, legal counsel, rating agencies, among others, to achieve favorable debt structures and rates while also ensuring legal compliance.

**Facilitate clear, thoughtful dialogue that supports shared governance and wise decision-making on complex financial issues:** St. Lawrence's Vice President for Finance and Administration plays a critical role in educating various internal and external constituencies about complex financial issues, in presenting an even-handed and well-framed set of options facing the community, and in helping the University make informed and thoughtful choices. The next Vice President will be expected to foster a culture of trust, clarity, transparency, and credibility, and to engage in substantive, open, and respectful dialogue with faculty, senior administrative colleagues, the Board of Trustees, students, staff, alumni, donors, among others.

**Contribute to the building of a diverse and inclusive community of shared responsibility and respect:** The Vice President for Finance and Administration will promote diversity and inclusion in recruitment, hiring, employee retention, University policy, and programs that fall

under the division's purview. The Vice President will promote consultation with faculty, students, staff, and other constituencies in decision-making.

**Assure a smooth transition to a new and more integrated organizational structure for financial and administrative services:** The new Vice President for Finance and Administration will have a broader portfolio than his or her predecessor. The University looks forward to greater synergies and collaboration among the different areas within the new organizational structure and will ask the next Vice President to help facilitate this transition and leverage the potential it will create, clarifying and adjusting the responsibilities of each area and position as necessary.

**Make strategic hires and lead a high-functioning Office of Finance:** Due to the planned departures of two senior leaders within the Office of Finance, hiring and mentoring their replacements will be a key priority for the next Vice President. Of equal importance, the new Vice President must work to develop and retain the office's high-performing team of effective, collaborative, and collegial finance professionals.

### **Qualifications**

St. Lawrence University seeks an experienced, entrepreneurial financial professional with a record of achievement in positions of increasing scope. Working with the President, among others, the ideal candidate will be a strategic leader, able to reimagine the way that finance and administration are structured at St. Lawrence. The next Vice President will hold an MBA or other relevant advanced degree and will demonstrate many of the following:

- Track record of success as a senior financial officer of a complex organization;
- High-level financial planning, modeling, and analytic skills;
- Strong background in accounting, information technology, and financing capital projects and improvements;
- Track record of excelling at making difficult, timely, and financially responsible decisions;
- Experience with and knowledge of debt management, risk management, and financial audits;
- Understanding of budgeting and finance models at liberal arts-based institutions;
- Ability to build and maintain relationships with banks, investment managers, and rating agencies;
- Extensive strategic planning experience;
- Experience working effectively with Board members, including providing complex information clearly in support of their fiduciary responsibilities;
- Ability to effectively present complex financial information to varied audiences;
- Experience managing service and auxiliary enterprises;
- Commitment to mission and values of the University, including sustainability, diversity, and inclusion;
- Ability to identify and strengthen opportunities that benefit the University and surrounding communities;
- Appreciation for the role of shared governance, including the ability to engage with constituents in a consultative and collaborative manner; and

- Demonstrated understanding of how sound financial and administrative management furthers the quality of education and services provided to students, faculty, staff, and other members of the University community.

## **CONTACTS**

The search process is currently underway and will continue until the position is filled. Nominations, inquiries, and expressions of interest should be forwarded, in confidence, to:

**Susan VanGilder, Partner**  
**Matthew Bunting, Managing Associate**  
**Storbeck/Pimentel & Associates, LP**  
[STLAWVPFIN18@storbecksearch.com](mailto:STLAWVPFIN18@storbecksearch.com)

All offers of employment are contingent upon the finalist successfully passing a background (including criminal records) check.

*The University is committed to and seeks diversity among its faculty, staff and students. Such a commitment ensures an atmosphere that is diverse and complex in ways that are intellectually and socially enriching for the entire campus community. Applications by members of all underrepresented groups, as well as from individuals with experience teaching or working in a multicultural environment, are encouraged. St. Lawrence University is an Equal Opportunity Employer.*

For additional information about St. Lawrence, please visit <http://www.stlawu.edu>.