Financial Feasibility Review Phase

Project History and EPIR Review

The Kalkin Hall Expansion project was presented to the Educational Policy and Institutional Resources (EPIR) Committee on October 17, 2014 and is being presented to the Budget, Finance, and Investment Committee for the financial feasibility review. The construction of this addition to Kalkin Hall is being requested for approval at this time.

Project Concept

Programs: Over the last five years, the Grossman School of Business Administration at the University of Vermont has redesigned its programs to make them distinctive, experiential, career oriented, and more relevant for employers. The goal is to offer world-class distinctive programs that are ranked amongst the top national and international business programs. The business school’s undergraduate program is now ranked amongst the top 125 undergraduate business programs in the US by Bloomberg-Businessweek. The MBA Program is ranked #2 in the US by Princeton Review and #10 in the world by Corporate Knights – in both cases above similar programs at Stanford, Cornell, Harvard, Michigan, Yale, etc. This MBA program is projected to double in size by 2018. The new Masters of Accounting Program is ranked #20 out of 821 M.Acc programs nationally by the National Accounting Standards Board of America. Both programs are attracting very highly qualified students and can double if space and faculty were available.

The school aims to build a strong brand and reputation via rankings of its programs, attracting students with high academic qualifications, improving selectivity even as enrollments have grown from 700 to around 950 BSBA students (current selectivity or admit rate is 53% with a yield of 13%), retention, four-year graduation rates, and internships and placements. This would also require expansion of its current facilities to accommodate the new graduate programs and create badly needed undergraduate student study areas and break-out rooms for team project, case preparation and presentation, and experiential events that are held almost every week.

A new 3-story addition located in the plaza area adjacent to the building and a partial renovation to the first floor of Kalkin Hall (30,975 gross square feet), has been designed to house two 35-seat classrooms, 12 student breakout rooms, 14 faculty offices, graduate student spaces, a 60-seat case method classroom, a multi-purpose room, an expanded student services space, and an upgraded computer lab. The addition will also capture the atrium space created by the installation of a new roof extending from the existing building to the addition.

Project Financing

The project cost is $11.0 million. Funds for these expenditures will be drawn from gift funds and general reserves of the University. University funds will be reimbursed by future gift receipts. With the construction documents completed and previously bid, the regulatory process will proceed in order to begin construction in the Spring of 2017.