

2024 Resolutions

February 10, 2024

- 1) Resolution accepting fiscal year 2023 audited financial statements
- 2) Resolution authorizing negotiations of collective bargaining agreements with United Academics Full-Time Faculty and with UVM Staff United
- 3) Resolution approving the creation of 8 new Micro-Certificates of Graduate Study in the Graduate College in conjunction with the Larner College of Medicine
- 4) Resolution approving revisions to the credit ranges for the Certificate of Graduate Study and the Micro-Certificate of Graduate Study in the Graduate College
- 5) Resolution approving the creation of a B.A. in Geosciences in the College of Arts & Sciences
- 6) Resolution approving the creation of a B.S. in Geosciences in the College of Arts & Sciences
- 7) Resolution approving the creation of a minor in Geosciences in the College of Arts and Sciences
- 8) Resolution approving the creation of a minor in Childhood Studies in the College of Education & Social Services
- 9) Resolution approving the creation of a minor in Sustainable Energy Engineering in the College of Engineering & Mathematical Sciences
- 10) Resolution approving the creation of a Direct Entry into the Master of Science in Nursing Program in the Graduate College
- 11) Resolution approving the creation of minor in Military Leadership in the College of Education & Social Services
- 12) Resolution endorsing Eclipse Day proposal
- 13) Resolution Reaffirming Equal Opportunity Policy Statements
- 14) Resolution approving Mercy Hall Curtain Wall System Replacement
- 15) Resolution approving revisions to the Debt Policy
- 16) Resolution approving contract extension with American Chemical Society
- 17) Resolution approving contract with Presidio Networked Solutions
- 18) Resolution approving contract with The Yuba Group, LLC
- 19) Resolution authorizing negotiation and execution of real estate contract
- 20) Resolution approving the Sustainable Innovation Masters in Business Administration (SI-MBA) graduate tuition for fiscal year 2025
- 21) Resolution disbanding the Investment Subcommittee
- 22) Retiring Trustee resolution: Kenny Nguyen (2022-2024)
- 23) Retiring Trustee resolution: Otto Berkes (2018-2024)
- 24) Retiring Trustee resolution: Robert Brennan (2012-2024)

March 1, 2024

- 1) Resolution approving appointment of board chair
- 2) Resolution approving committee and chair appointments
- 3) Resolution approving contract extension with Aventri, Incorporated
- 4) Resolution approving contract extension with Ellucian, Incorporated
- 5) Resolution approving contracts for marketing services job order contracts

- 6) Resolution approving contract amendment with Academic Analytics, LLC
- 7) Resolution approving continued Affiliated Organization Status and Affiliation Agreement with University Medical Education Associates, Incorporated (“UMEA”)
- 8) Resolution approving licenses with American Society of Composers, Authors, and Publishers (ASCAP), Broadcast Music, Incorporated (BMI), and Society of European Stage Authors and Composers (SESAC)
- 9) Resolution approving Benedict Auditorium Renovation Project

April 11, 2024

- 1) Resolution authorizing retention of external audit firm for fiscal year (FY) 2024 mandatory annual audits

April 15, 2024

- 1) Resolution approving an additional meal plan rate for fiscal year 2025
- 2) Resolution approving contract with ResourceFull Consulting, LLC
- 3) Resolution approving contract with University Health Plans

CONSENT AGENDA

February 10, 2024

AUDIT COMMITTEE

1. Resolution accepting fiscal year 2023 audited financial statements

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the fiscal year ended June 30, 2023, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

WHEREAS, the audited financial statements for the fiscal year 2023 were presented to the Audit Committee of the Board of Trustees at the Audit Committee's November 6, 2023 meeting;

WHEREAS, the Audit Committee approved a resolution recommending acceptance of the FY 2023 audited financial statements;

BE IT RESOLVED, that the Board of Trustees hereby accepts the fiscal year 2023 audited financial statements as recommended by the Audit Committee.

COMMITTEE FO THE WHOLE

2. Resolution authorizing negotiations of collective bargaining agreements with United Academics Full-Time Faculty and with UVM Staff United

BE IT RESOLVED, that the Board of Trustees authorizes the administration to proceed with collective bargaining agreement negotiations with United Academics Full-Time Faculty and UVM Staff United on the material terms reported on this date.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

3. Resolution approving the creation of 8 new Micro-Certificates of Graduate Study in the Graduate College in conjunction with the Larner College of Medicine

BE IT RESOLVED, that the Board of Trustees approves the creation of eight (8) new Micro-Certificates of Graduate Study related to existing Certificates of Graduate Study in Epidemiology, Climate Change and Human Health, Global Health, Health Equity, Health Policy and Law, Health Services Administration, Public Health, and Public Health Informatics in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Provost and President on October 24, 2023.

4. **Resolution approving revisions to the credit ranges for the Certificate of Graduate Study and the Micro-Certificate of Graduate Study in the Graduate College**

BE IT RESOLVED, that the Board of Trustees approves revising the credential requirements for the Certificate of Graduate Study to a minimum of 10 credits and the maximum credit cap for Micro-Certificate of Graduate Study to 9 credits, in the Graduate College, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

5. **Resolution approving the creation of a B.A. in Geosciences in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a B.A. in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

6. **Resolution approving the creation of a B.S. in Geosciences in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a B.S. in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

7. **Resolution approving the creation of a minor in Geosciences in the College of Arts & Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

8. **Resolution approving the creation of a minor in Childhood Studies in the College of Education & Social Services**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Childhood Studies in the College of Education & Social Services, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

9. **Resolution approving the creation of a minor in Sustainable Energy Engineering in the College of Engineering & Mathematical Sciences**

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Sustainable Energy Engineering in the College of Engineering & Mathematical Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

10. Resolution approving the creation of a Direct Entry into the Master of Science in Nursing program in the Graduate College

BE IT RESOLVED, that the Board of Trustees approves the creation of a direct entry into the Master of Science in Nursing program in the Graduate College in conjunction with College of Nursing and Health Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

11. Resolution approving the creation of a minor in Military Leadership in the College of Education & Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Military Leadership in the College of Education & Social Services, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

12. Resolution endorsing Eclipse Day proposal

WHEREAS, on April 8, 2024, Vermont will experience its only full solar eclipse of this century offering a unique opportunity for integrative learning experiences across disciplines and campus units; and

WHEREAS, the eclipse falls on a Monday when classes are in session for the spring semester, and scheduled classes may limit the opportunities for engagement with this integrative learning opportunity; and

WHEREAS, the Student Government Association, Graduate Student Senate, Senior Leaders, Faculty, Faculty Senate, and the Registrar have discussed the educational impact of and support necessary for designating a day of alternative instruction;

BE IT RESOLVED, that the Board of Trustees supports this designation, as approved and advanced by the Provost and President on October 24, 2023, with the understanding that the day will be dedicated to learning through events and activities associated with the eclipse.

13. Resolution Reaffirming Equal Opportunity Policy Statements

BE IT RESOLVED, that the Board of Trustees reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement with no changes, attached here as Appendix A; and

BE IT FURTHER RESOLVED, that the Board of Trustees reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement with no changes, attached here as Appendix B, both effective as of February 4, 2017.

14. Resolution approving Mercy Hall Curtain Wall System Replacement

WHEREAS, the administration today reported on the strategic and operational need for the Mercy Hall Curtain Wall System replacement and the associated project scope;

THEREFORE, BE IT RESOLVED, that the Educational Policy & Institutional Resources Committee hereby approves the project scope that the administration presented on this date and refers the project to the Budget, Finance & Investment Committee for financial review and approval at a future meeting.

BUDGET, FINANCE & INVESTMENT COMMITTEE

15. Resolution approving revisions to the Debt Policy

WHEREAS, in September 2004, the Board of Trustees adopted a Debt Policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in February 2023;

BE IT RESOLVED, that the Board of Trustees hereby accepts revisions to the policy, appearing as Appendix C to this document.

16. Resolution approving contract extension with American Chemical Society

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract extension with American Chemical Society for subscription fees beginning January 1, 2024 through December 31, 2026, for an amount not to exceed \$325,000.

17. Resolution approving contract with Presidio Networked Solutions

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into contract with Presidio Networked Solutions for telephony licensing and support beginning March 2, 2024 through March 1, 2029, for an amount not to exceed \$1,200,000.

18. Resolution approving contract with The Yuba Group, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with The Yuba Group, LLC for debt advisory consulting services beginning March 1, 2024 through February 28, 2027, with two one-year renewal options, for an amount not to exceed \$465,000 in aggregate.

19. Resolution authorizing negotiation and execution of real estate contract

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Administration, or his successor or designee, to negotiate, finalize, and execute agreements

regarding the leasing of real estate, located at 1068 Williston Road, South Burlington, VT, on the material terms and conditions reported on this date.

20. Resolution approving the Sustainable Innovation Masters in Business Administration (SI-MBA) graduate tuition for fiscal year 2025

BE IT RESOLVED, that the Board of Trustees hereby approves a uniform rate of \$975 per credit for both in-state and out-of-state students in the Sustainable Innovation Masters in Business Administration Program effective with the 2025-2026 and 2026-2027 academic years.

21. Resolution disbanding the Investment Subcommittee

WHEREAS, on November 11, 2006, the Investment Subcommittee (“ISC”) was established by the Board of Trustees as a Subcommittee of the Budget, Finance and Investment (“BFI”) Committee and charged with oversight of investment strategy, and the hiring, and termination of managers and advisors engaged in the investment of the University’s Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, the ISC was assigned the responsibility for adjusting individual investment allocations to conform to the University’s asset allocation policy, and regular review of investment related policies and directed to make recommendations on such to the BFI Committee for its consideration and referral to the Board for action; and

WHEREAS, the ISC was authorized to make decisions relating to investment managers and investments that are necessary in the best interests of the University with a report of such to the BFI Committee; and

WHEREAS, in February 2013, the ISC charge was amended to include responsibilities assigned to it under an Investment Management Agreement between the University and the University of Vermont Foundation under which Foundation assets are co-invested with the assets of the University; and

WHEREAS, in 2022, an advisory committee comprised primarily of current and former university trustees carefully studied mechanisms for the University and the University of Vermont Foundation to combine endowment assets and establish a nonprofit investment management subsidiary of the Foundation to oversee and manage the combined endowment assets in order to best meet the fiduciary responsibilities of the University and the Foundation; and

WHEREAS, on February 11, 2023, the Board of Trustees authorized the creation of an investment subsidiary company, the University of Vermont Investment Management Company (“UVIMCO”), to oversee and manage the combined endowment assets of the University and the Foundation; and

WHEREAS, the Operating Agreement for UVIMCO requires a nine-member Board of Managers, four classified members appointed by the Foundation’s Board of Directors, three

classified members appointed by the University of Vermont Board of Trustees, and the University's President and the Foundation's President and CEO as *ex officio* members; and

WHEREAS, on April 17, 2023, the Foundation Board of Directors authorized the creation of UVIMCO and approved the appointments of Robert Brennan, Robert Cioffi, Meg Guzewicz, and H. Whitney Wagner as members of the Board of Managers; and

WHEREAS, on May 20, 2023, the University of Vermont Board of Trustees approved the appointments of Susan Brengle, David Daigle, and Don McCree as members of the Board of Managers; and

WHEREAS, on January 30, 2024, an Investment Management Agreement was executed between UVIMCO and the University that protects the University's interests, including without limitation, the University's interests in receiving information about the activities, affairs and financial condition of UVIMCO and the funds it manages for the benefit of the University;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby disbands the Investment Subcommittee, with thanks to its current and former members for their service, including: Chairs Rob Brennan, Rob Cioffi, David Daigle, and Sam Bain; and members, Briar Alpert, David Aronoff, Susan Brengle, Jeff Davis, Susan Hudson-Wilson, Don McCree, John Snow, and Jeannette White; and

BE IT FURTHER RESOLVED, that any responsibility and authority previously delegated to the Investment Subcommittee, which has not otherwise been assigned to UVIMCO by contract shall be the responsibility and authority of the BFI Committee, which shall have the authority delegated to it by Article VII of the University Bylaws.

FULL BOARD

22-24 Retiring Trustee Resolutions

Kenny Nguyen (2022–2024)

WHEREAS, Kenny Nguyen is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Kenny Nguyen has served as a thoughtful, dedicated, and creative member of the Board, providing constructive participation, incisive perspectives, and sound advice during his membership on Board committees, including the Audit Committee; the Budget, Finance and Investment Committee; the Committee on Board Governance; and the Educational Policy and Institutional Resources Committee; and through his service on the Multipurpose Center Work Group, all while pursuing his medical degree;

WHEREAS, Kenny Nguyen has further served the University as student ambassador for the Larner College of Medicine and conducted research with the UVM Division of Otolaryngology

on radiation use for salivary gland cancers, for which he was awarded the Summer Research Fellowship Merit Award;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Kenny Nguyen.

Otto G. Berkes (2018–2024)

WHEREAS, Otto G. Berkes is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Otto Berkes has provided constructive advice, insightful viewpoints and an abiding sense of respect and loyalty to the University during his service as Vice Chair of the UVM Board, and in his membership on Board committees, including the Audit Committee and the Educational Policy and Institutional Resources Committee; and through his service on the Multipurpose Center Work Group; and

WHEREAS, Otto Berkes has further assisted the University as a member of the National Campaign Council, the STEM Leadership Council, and the UVM Foundation Leadership Council, and through his active participation at alumni events; and

WHEREAS, Otto Berkes has meaningfully supported the University through his generous philanthropy designed to enhance the planning design, construction and renovations of facilities supporting Science, Technology, Engineering and Mathematics and to support scholarship funds for education and research; and through his support of the Catamount Innovation Program, a student led initiative to foster cross-disciplinary entrepreneurship on UVM’s campus by helping students and alumni launch successful businesses and provide an extracurricular learning environment;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Otto G. Berkes.

Robert P. Brennan, Jr. (2012–2024)

WHEREAS, Robert P. Brennan, Jr., is nearing the completion of his second consecutive term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Rob Brennan has served the University as a thoughtful, energetic, and dedicated member of the Board of Trustees, always discharging his responsibilities with extraordinary dedication to his alma mater;

WHEREAS, Rob Brennan enriched the Board through his service as Vice Chair and Chair of the Investment Subcommittee, Vice Chair of the Budget, Finance & Investment Committee, and leader of the Bond Work Group; and in his membership on the Budget, Finance and Investment

Committee, the Committee on Board Governance and the UVM Board, and through his service on the Sustainability Work Group and the 2018 Presidential Search Committee; and

WHEREAS, Rob Brennan has further assisted the University as a member of the 2017 Search Committee to select the UVM Foundation President, the UVM Foundation Leadership Council and Board of Directors, and through his current service as Vice Chair of the UVM Foundation Board of Directors; and member of the University of Vermont Investment Management Company; and

WHEREAS, Rob Brennan and his wife Carolyn have greatly supported the University through their generous philanthropy designed to attract the best students from throughout our state, nation and world while making UVM more affordable for students from all backgrounds; to prepare students for successful career and life outcomes; and to support crucial facility expansions and renovations;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Robert P. Brennan, Jr.



The University of Vermont

OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES



POLICY

Title: Equal Employment Opportunity/Affirmative Action Policy Statement – Interim

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The President of the University fully supports the University's equal employment opportunity policy and the University's affirmative action program.

The University will accordingly recruit, hire, train, and promote persons in all positions and ensure that all other personnel actions are administered without regard to unlawful criteria including race, color, religion, national origin, including shared ancestry or ethnic characteristics,¹ place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively "protected veterans"), or crime victim status, as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law requiring equal employment opportunities for individuals with disabilities or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against

¹ The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct.

employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University’s affirmative action program; indicates any need for remedial action; determines the degree to which the University’s objectives have been attained; measures the University’s compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246; the Genetic Information Nondiscrimination Act of 2008; U.S. Department of Homeland Security regulation 6 C.F.R Part 19; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University’s intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Director, Office of Equal Opportunity	Nick Stanton 428 Waterman Building (802) 656-3368
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Equal Opportunity	Emily McCarthy 428 Waterman Building (802) 656-3368
Questions about disability related issues	
ADA/Section 504 Coordinator Office of Equal Opportunity	Amber Fulcher 428 Waterman Building (802) 656-0945
Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Equal Opportunity.	
The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University’s Public Records Officer at (802) 656-8937.	

Related Documents/Policies

- [Accessibility Policy](#)
- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Opportunity in Educational Programs and Activities and Non-Harassment](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints](#)

Regulatory References/Citations

- Titles VI and VII of the Civil Rights Act of 1964
- Immigration Reform and Control Act of 1986
- Title IX of the Education Amendments of 1972
- Equal Pay Act of 1963
- Age Discrimination in Employment Act of 1967
- Age Discrimination Act of 1975
- Sections 503 and 504 of the Rehabilitation Act of 1973
- Americans with Disabilities Act of 1990
- Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974
- Executive Order 11246
- Genetic Information Nondiscrimination Act of 2008
- Vermont Fair Employment Practices Act

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.3.12	Effective Date:	February 4, 2017
Revision History:	<ul style="list-style-type: none"> • V. 7.0.1.1 effective April 7, 2006 • V. 7.0.1.2 effective September 5, 2008 • V. 7.0.1.3 effective April 13, 2009 • V. 7.0.1.4 effective March 8, 2010 • V. 7.0.1.5 effective May 22, 2011 • V. 7.0.1.6 effective May 19, 2012 • V. 7.3.7/V. 7.0.1.7 effective February 9, 2013 • V. 7.3.8 effective February 8, 2014 • V. 7.3.9 effective February 7, 2015 • V. 7.3.10 effective February 6, 2016 • V. 7.3.11/V. 4.23.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018, March 6, 2019, February 27, 2023 • Reaffirmed by the President February 3, 2020, February 9, 2021, March 7, 2022 and the Chair of the Board of Trustees January 30, 2020, February 8, 2021, March 10, 2022 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs and Vice President for Finance and Administration on May 1, 2020 • Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022 • V. 7.3.12 approved as interim August 25, 2023 		

University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).



**OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES**



POLICY

Title: Equal Opportunity in Educational Programs and Activities and Non-Harassment - Interim

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national origin, including shared ancestry or ethnic characteristics¹, age, sex, sexual orientation, marital status, disability, or gender identity or expression, as those terms are defined under applicable law, in admitting students to its programs and facilities and in administering its admissions policies, educational policies, scholarship and loan programs, athletic programs, and other institutionally administered programs or activities made available to students at the University. The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited. Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co-extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Questions regarding this policy statement or compliance with its provisions may be directed to:	
Dean of Students	41-43 South Prospect Street Burlington, VT 05405 (802) 656-3380

¹ The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct.

Or	
Director, Office of Equal Opportunity	Nick Stanton 428 Waterman Building Burlington VT, 05405 (802) 656-3368
Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Equal Opportunity.	
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Equal Opportunity	Emily McCarthy 428 Waterman Building Burlington VT, 05405 (802) 656-3368
Questions about disability related issues	
Student Accessibility Services	Sharon Mone A-170, Living/Learning Center 633 Main Street Burlington VT, 05405 (802) 656-4075
ADA/Section 504 Coordinator Office of Equal Opportunity	Amber Fulcher 428 Waterman Building Burlington VT, 05405 (802) 656-0945

Related Documents/Policies

- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Employment Opportunity/Affirmative Action Policy Statement](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints Procedure](#)

Regulatory References/Citations

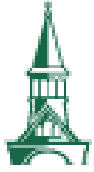
- Age Discrimination Act of 1975
- Americans with Disabilities Act of 1990
- Section 504 of the Rehabilitation Act of 1973
- Title VI of the Civil Rights Act of 1964
- Title IX of the Education Amendments of 1972
- Vermont Public Accommodations Act
- Vermont Statutes at Title 16, section 11(a)(26)

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.4.12	Effective Date:	February 4, 2017
Revision History:	<ul style="list-style-type: none"> • V. 7.0.5.1 effective April 7, 2006 • V. 7.0.5.2 effective September 5, 2008 		

	<ul style="list-style-type: none"> • V. 7.0.5.3 effective April 13, 2009 • V. 7.0.5.4 effective March 8, 2010 • V. 7.0.5.5 effective May 22, 2011 • V. 7.0.5.6 effective May 19, 2012 • V. 7.4.7/V. 7.0.5.7 effective February 9, 2013 • V. 7.4.8 effective February 8, 2014 • V. 7.4.9 effective February 7, 2015 • V. 7.4.10 effective February 6, 2016 • V. 7.4.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018 and March 6, 2019, February 27, 2023 • V. 7.4.11/V. 4.24.11 Reaffirmed by the President February 3, 2020, February 9, 2021, April 4, 2022 and the Chair of the Board of Trustees January 30, 202, February 8, 2021, April 5, 2022 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs to the Vice President for Finance and Administration on May 1, 2020 • Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022 • V. 7.4.12 approved as interim August 25, 2023
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University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).



University of Vermont Debt Policy

As Adopted by the Board of Trustees
September 2004

Revised, November 2005

Revised, November 2006

Revised, December 2007

Reaffirmed, December 2008

Revised, October 2009

Revised, October 2010

Reaffirmed, October 2011

Revised, May 2013

Revised, February 2014

Revised, February 2015

Reaffirmed, February 2016

Revised, February 2017

Reaffirmed, February 2018

Revised, February 2019

Reaffirmed, January 2020

Reaffirmed, February 2021

Revised, February 2022

Revised, February 2023

Revised, February 2024

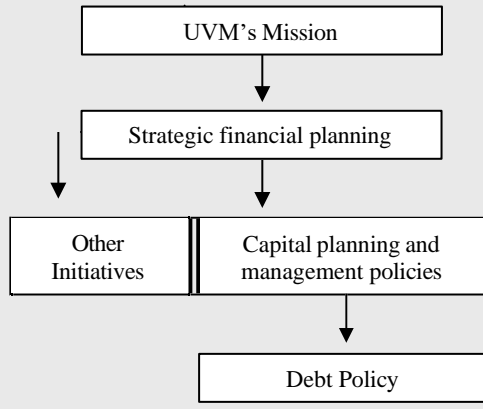
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OVERVIEW

Purpose

1. Articulate the role of UVM’s debt policy within the strategic planning process.



The University of Vermont’s strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University’s strategic plan identifies specific goals and initiatives, including capital plans, that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, public-private partnerships, and external University-supported debt, including leases.

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University’s debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM’s evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee, should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM’s objectives. These measures will be monitored and reported on in light of UVM’s evolving strategic initiatives and capital needs.



INTRODUCTION AND OBJECTIVES

Purpose

1. Articulate UVM's philosophy regarding debt.
2. Establish objectives for debt policy.
3. Provide for regular review and potential update of policy to reflect evolving needs.

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that, therefore, should be managed on a long-term portfolio-basis consistent with the institution's policy objectives, with an overarching objective of managing the balance sheet.

The objectives of the policy are to:

- (i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;
- (ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.
- (iii) Manage risk of the University's debt portfolio within acceptable limits. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and
- (iv) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM's debt capacity and financial management to both internal and external parties.



OVERSIGHT

Purpose	
<ol style="list-style-type: none"> 1. Provide mechanism for oversight and review on periodic basis. 2. Provide management flexibility to make ongoing financing decisions within the framework of the policy. 	<p>By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.</p> <p>The Office of the Vice President for Finance and Administration will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.</p> <p>Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University’s objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.</p>

POLICY RATIOS

Purpose	
<ol style="list-style-type: none"> 1. Identify core ratios. <ol style="list-style-type: none"> a. Operating Statement—Debt Burden Ratio. b. Balance Sheet Leverage—Leverage Ratio. 2. Clearly communicate with key parties such as rating agencies the University’s philosophy regarding debt and management’s ongoing assessment of debt capacity and affordability. 	<p>This policy establishes limits to measure the total amount of outstanding debt and leases compared to University balance-sheet resources and the annual operating budget.</p> <p>These ratios can be derived from the financial statements and other information and are subject to review periodically. The ratios are to be calculated using annual audited financial statements of the University and should not include “Discretely Presented Component Units” of the University such as the University’s associated fundraising foundation.</p> <p>The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.</p> <p>In addition to the two primary policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.</p> <hr/> <p><i>Ratio 1 – Debt Burden Ratio</i></p> <p>This ratio measures the University’s ability to repay debt service associated with all outstanding debt and leases and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University’s long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.</p> $\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$ <p>The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-</p>



time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75%. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Leverage Ratio (calculated as Total Cash and Investments to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring ~~the availability of~~ University resources compared to aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the leverage ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a leverage ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 1.25 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{TOTAL CASH \& INVESTMENTS}}{\text{AGGREGATE DEBT}} \geq 1.25x$$

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 1.25x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 1.25x.

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

The University has established its ratios and associated ratio limits based on internally established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University's competitive financial profile and complement the capital planning process.

The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM's assessment of self-determined debt capacity and affordability, which is subject to ongoing review.



TYPES OF FINANCINGS

Purpose
<ol style="list-style-type: none">1. Review of all potential funding sources for projects.2. Maximize tax-exempt University-issued debt.3. Commercial Paper program.<ol style="list-style-type: none">a. Provide bridge funding.b. Provide continual access to capital.c. Issuance on a taxable or tax-exempt basis.4. Manage derivative products, including swaps.5. Consider other financing sources.<ol style="list-style-type: none">a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM’s objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management’s opinion, utilizes the University’s credit, will be subject to the limits set forth in this policy regardless of source.

Tax-Exempt Debt

The University recognizes that debt will remain a long-term component of the University’s capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).

Debt will be structured to meet the University’s comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.

Taxable Debt

While all of the University’s capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally



represents a more expensive source of capital relative to tax-exempt issuance. Examples of appropriate cases to utilize taxable debt include timing, fees and rates relative to tax-exempt rates, the nature of the project being funded, and private use, among others.

Commercial Paper (CP) & Lines of Credit (LOCs)

The CP program and lines of credit can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances and provide an alternative to lease transactions and other purposes. CP and LOCs can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University's financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate), and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University's credit while the University's limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University's credit and also often can be more expensive than traditional University debt structures.



Therefore, all non-traditional financing structures including guarantees and third-party debt can only be considered once the economic benefit and the likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer-based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.

PORTFOLIO MANAGEMENT OF DEBT

Purpose

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable rate exposure of the debt portfolio.
 - a. Limit variable rate exposure.
 - b. Manage the overall liquidity requirements associated with outstanding debt.
 - c. Target overall variable rate debt exposure.
3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis and takes into account the University's cash and investments.

Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility;
- (ii) benefit from historically lower average interest costs;
- (iii) diversify the debt portfolio; and,
- (iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University's variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University's outstanding debt. This limit is based on the University's desire to (i) limit annual variances in its debt service, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

VARIABLE RATE AND LIQUIDITY EXPOSURE >35%
 TOTAL LONG-TERM DEBT OUTSTANDING

The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University's desired long-term variable rate allocation calculation. The numerator, *Variable Rate and Liquidity Exposure*, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University's liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.

GLOSSARY

Annual Debt Service – refers to the planned principal and interest paid on long-term debt in a fiscal year.

Bridge Financing – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank lines for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

Leverage – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.



BOARD OF TRUSTEES

March 1, 2024

Resolution approving appointment of board chair

BE IT RESOLVED, that the Board of Trustees hereby accepts the recommendation of the Nominating Committee and approves the re-appointment of Ron E. Lumbra as chair, effective immediately.

Resolution approving committee and chair appointments

BE IT RESOLVED, that the Board of Trustees approves the committee and chair appointments for 2024 as presented today and appearing as appendices A and B to this document.

Resolution approving contract extension with Aventri, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a contract extension with Aventri, Incorporated for an event management software platform beginning March 15, 2024 through March 14, 2025, for an amount not to exceed \$24,125.

Resolution approving contract extension with Ellucian, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a contract with Ellucian, Incorporated for a non-credit registration software beginning May 1, 2024 through April 30, 2025, for an amount not to exceed \$96,000.

Resolution approving contracts for marketing services job order contracts

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute contracts with Pivot Marketing, Perfect Day Media, Fuse, Urban Rhino, JunaPR, Duback Photography, Erica Houskeeper, Red Barn Writer, Carnegie, and VisionPoint for marketing services job order contracts beginning July 1, 2024 through June 30, 2026, with three one-year renewal options, for an amount not to exceed \$8,000,000 in aggregate.

Resolution approving contract amendment with Academic Analytics, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract amendment with Academic Analytics, LLC for database licenses and services beginning January 1, 2022 through December 31, 2025, for an amount not to exceed \$983,000.

This resolution replaces and supersedes the Executive Committee approval at the April 21, 2021 meeting.

Resolution approving continued Affiliated Organization Status and Affiliation Agreement with University Medical Education Associates, Incorporated ("UMEA")

BE IT RESOLVED, that affiliated organization status with UMEA is hereby extended through April 12, 2027, subject to the execution of an Affiliation Agreement between UVM and UMEA, and;

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute an Affiliation Agreement with UMEA, for a term through April 12, 2027.

Resolution approving licenses with American Society of Composers, Authors, and Publishers (ASCAP), Broadcast Music, Incorporated (BMI), and Society of European Stage Authors and Composers (SESAC)

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to maintain continuous licenses with ASCAP, BMI, and SESAC, each with an estimated cost of less than \$10,000 annually.

Resolution approving Benedict Auditorium Renovation Project

WHEREAS, the administration today reported on the strategic and operational need for the Benedict Auditorium Renovation Project and the associated project scope:

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves the project scope and funding the project with money from the Hills Project and Deferred Maintenance Improvement accounts for a total of \$4,200,000.

The University of Vermont and State Agriculture College Board of Trustees
Standing Committees
Proposed Assignments – for approved 3/1/2024

	Audit (7)	Board Governance (7)	Budget, Finance & Investment (12)	Educational Policies & Institutional Resources (12)	Executive (8)	University of Vermont Board* (9)	Vermont Agricultural College Board* (9)
President, <i>ex-officio</i>		X	X	X	X		
Barnhart-26 (VC)				X	VC	X	
Brengle-28			X			X	
Christie-25			X				X
Cioffi-29		C	X		X		
Devost-30	X			X		X	
Dineen-26			VC			S	
Dodge-30			X			X	
Dwyer-25		VC		C	X		
Giroux-25	X	X	X				
Goldstein-30	VC	X		VC		C	
Ha-26				X			
Jerome-27		X		X			X
Lumbra-28 (C)					C	X	
McCree-26			C		X	X	
Ode-25				X			C
Pagano-27	X		X				
Pisanelli-28	X	X		X		X	
Priestley -29				X			X
Rogers-27				X			X
Scott, <i>ex officio</i>							
Smith-29	C		X		X		VC
Toleno-29			X				X
Toll-27 (S)	X		X		S		S
Young-25				X			X

C = chair; VC = vice chair; S = secretary

*annual election of officers in May

**The University of Vermont and State Agriculture College Board of Trustees
Other Committees & Work Groups
Proposed 2024 Assignments – for approval 3/1/2024**

	Ad Hoc Labor Advisory Group (5)	Annual Review Sub- Cmte (5)	ad hoc Presidential Comprehensive Review Cmte (6)	Bond Work Group (3)	Board Governance Work Group (4)	Multipurpose Center Work Group (8)
President	X					
Barnhart-26 (VC)	Leader	X	X			
Brengle-28						
Christie-25						
Cioffi-29					Leader	X
Devost-30						
Dineen-26	X			Leader		
Dodge-30						
Dwyer-25					X	X
Giroux-25			X			X
Goldstein-30		VC	X			
Ha-26						
Jerome-27	X					
Lumbra-28 (C)		C	Leader		Ex-officio	
McCree-26				X		X
Ode-25						
Pagano-27						Leader
Pisanelli-28		X	X			X
Priestley-29						
Rogers-27						
Scott, <i>ex officio</i>						
Smith-29	X				X	X
Toleno-29						
Toll-27 (S)			X	X		X
Young-25		X				

C = chair; VC = vice chair; S = secretary

AUDIT COMMITTEE

April 11, 2024

Resolution authorizing retention of external audit firm for the fiscal year (FY) 2024 mandatory annual audits

WHEREAS, on April 11, 2022 the Audit Committee recommended, and the Board of Trustees approved, authorizing the Vice President for Finance and Administration to enter into a contract with KPMG, LLP to obtain external audit services to conduct the annual financial statement audit and other related audits of the university for five consecutive years during the period April 1, 2022, through March 31, 2027, at a total contract price not to exceed \$2,160,000, with continuation of said contract subject to an annual performance review by the Audit Committee; and

WHEREAS, the Audit Committee recommends retention of KPMG, LLP for the FY 2024 mandatory audits;

BE IT RESOLVED, that the annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

EXECUTIVE COMMITTEE

April 15, 2024

Resolution approving an additional meal plan rate for fiscal year 2025

BE IT RESOLVED, that the Executive Committee hereby approves an additional meal plan rate for the 2024-2025 academic year as follows:

All Access Plus Plan \$4,972

Resolution approving contract with ResourceFull Consulting, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute a contract with ResourceFull Consulting, LLC for professional consulting services beginning April 15, 2024, through February 28, 2027, for an amount not to exceed \$275,000 in aggregate.

Resolution approving contract with University Health Plans

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with University Health Plans, Incorporated for student health insurance beginning August 1, 2024 through July 31, 2025, for an amount not to exceed \$7,400,000.