A meeting of the Budget, Finance and Investment Committee of the Board of Trustees of the University of Vermont State and Agricultural College was held on Friday, May 16, 2014 at 10:45 a.m., in the Silver Maple Ballroom, 401 Dudley H. Davis Center.

MEMBERS PRESENT: Chair David Daigle, Vice Chair Robert Brennan, President Thomas Sullivan*, Carolyn Branagan, Joan Lenes, Dale Rocheleau, Raj Thakrar, Lisa Ventriss, Jeff Wilson and Mark Young

REPRESENTATIVES PRESENT: Faculty Representative Randy Headrick, Alumni Representative Afi Ahmadi, Staff Representative Patty Eldred, and Graduate Student Representatives Owen Myers and Christian Jordan

PERSONS ALSO PARTICIPATING: Provost David Rosowsky**, Vice President for Finance and Treasurer Richard Cate, University Budget Director Alberto Citarella and Controller Claire Burlingham, Vice President for Enrollment Management Chris Lucier, College of Agriculture and Life Sciences Dean Richard Fanus, College of Medicine Dean Frederick Morin

ABSENT: Trustee Donald McCree, Faculty Representative Don Ross, Foundation Representative Richard Ader, Staff Representative Tobey Clark, and Student Representatives Adam Kaufman and Rachel Burt

*Joined the meeting at 11:20
**Joined the afternoon session

Chair Daigle called the meeting to order at 11:00 a.m.

Approval of Minutes

A motion was made, seconded and voted to approve the minutes of the April 14, 2014 meeting.

Report of the Investment Subcommittee (ISC)

ISC Chair Rob Brennan opened his remarks by stating that the current ISC membership consists of new Trustee Don McCree (Vice Chair), David Daigle, and himself. Former Trustees Rob Cioffi and Sam Bain have been invited to serve as non-voting advisors to the ISC.

- **Asset Allocations**
  At the February ISC Asset Allocation meeting in Boston, minor changes were made to the asset allocation targets as noted below:
<table>
<thead>
<tr>
<th></th>
<th>Current Policy Target (%)</th>
<th>New Target (%)</th>
<th>Effective Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equity</td>
<td>23</td>
<td>20</td>
<td>-3</td>
</tr>
<tr>
<td>Global ex-US – Developed</td>
<td>11</td>
<td>12</td>
<td>+1</td>
</tr>
<tr>
<td>Global ex-US – Emerging Mkts</td>
<td>13</td>
<td>13</td>
<td>0</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>20</td>
<td>22</td>
<td>+2</td>
</tr>
<tr>
<td>Venture Capital/Private Equity</td>
<td>11</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Real Assets</td>
<td>14.0</td>
<td>12</td>
<td>-2</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>8.0</td>
<td>10</td>
<td>+2</td>
</tr>
<tr>
<td>Cash</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

100% 100% 0.0

Chair Brennan explained the process by which asset allocation recommendations are made and decided upon.

- **Endowment Performance Update**
  Referring to pages 5 and 11 of the Cambridge Associates Performance Update (separate distribution) he continued with the following updates:
  - Marginal increases in the portfolio reflect a volatile five months in the market.
  - As of February 28th, the market portfolio balance was down -0.3%.
  - As of March 31st the balance was $426 million.
  - Overall, the endowment is up 1.4% calendar year to date and there is the possibility of a double-digit return for the full fiscal year.

**Socially Responsible Investing Advisory Council (SRIAC) Update**

Socially Responsible Investing Advisory Council leader Claire Burlingham updated the Committee on Council activities.

Two town hall meetings were held over the academic year at which members of the University community presented issues and topics for the SRIAC to consider for further examination, including the Vermont Student Climate Culture Club’s focus on energy investments, and students concerned and advocating for GMO labelling, with a specific request to monitor Vermont House bill H. 112, which was signed into law this session.

The SRIAC will finalize its recommendations for Vice President Cate’s review by the end of May and its annual report and summary of activities will be submitted by mid-June. The next town hall meeting is scheduled for early October 2014.

Ms. Burlingham spoke about UVM’s divestment from companies doing business in the Sudan. Both the SRIAC and ISC recommend reaffirming divestiture from Sudan. She explained that the Committee is not required to reaffirm this resolution annually however, it was decided that it was good practice to do and demonstrates UVM’s commitment to socially responsible investing.

Chair Daigle presented to the Committee the affirmation resolution as brought forth by the ISC.
(As recommended by the Investment Subcommittee on March 26, 2014)

**Reaffirm Divestiture from Sudan**

WHEREAS, the Board of Trustees approved a resolution for Divestment from Sudan on May 20, 2006;

WHEREAS, the resolution was amended by the Executive Committee on June 12, 2006, to include annual review and reaffirmation;

WHEREAS, the Committee on Socially Responsible Investing was dissolved as part of a new committee structure approved by the Board in September 2006 and implemented in November 2006;

WHEREAS, the Board established a Socially Responsible Investing (SRI) Work Group in September 2008; and

WHEREAS, in November 2012 the Board dissolved the SRI Work Group and authorized the creation of the Socially Responsible Investing Advisory Council;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Sudan, as re-stated below.

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee will review this resolution on an annual basis.

**Resolution for Divestment from Sudan**

WHEREAS, the University’s Policy Statement on Moral, Social and Ethical Considerations in Investment and Shareholder Resolutions holds that the primary objective of investment by the University is to provide a satisfactory return on investment for the support of University operations based upon the Prudent Investor Rule; and

WHEREAS, the Policy Statement also holds, however, that the policy of fiscal prudence shall not preclude the University from considering moral, ethical, and social criteria in determining companies in which to invest; and

WHEREAS, a balanced group of the University community has been convened as the Committee on Socially Responsible Investing and has studied the issue of genocide in the Darfur region of Sudan and has made recommendations to the Investment Committee of the Board of Trustees;

THEREFORE BE IT RESOLVED, that the University adopt and implement a policy of targeted divestment from companies doing business with or otherwise aiding the
governing regime of Sudan based on the model developed by the Sudan Divestment Task Force;

BE IT FURTHER RESOLVED, that the University implement its divestment policy to the fullest extent consistent with its fiduciary responsibilities; and

BE IT FURTHER RESOLVED, that the Socially Responsible Investing Advisory Council will review and, if appropriate, reaffirm this resolution on an annual basis.

The Committee voted unanimously to reaffirm the resolution for recommendation to the full Board.

**Miller Research Complex Project**

Vice President Cate explained that the revitalization project for the UVM Miller Research Complex, proposed and approved by the Board of Trustees in October 2013 for $1.8 million, requires additional funding to successfully complete the first phase of rebuilding the College of Agriculture and Life Sciences’ (CALS) facilities. The College is seeking to increase their project cost to $3.0 million with the use of an additional $1,200,000 from their one-time research endowment and gift funds balance, not from the general fund budget.

College of Agriculture and Life Sciences Dean Richard Fanus addressed questions about the College’s facilities priority list and what these funds would be used for if not this project.

- For the past six years, this project has been the highest priority.
- The funds would be used for other facilities upgrades if not used for this project.
- This commitment will drain the College’s resources but funds will be replenished over time.

The Committee was presented with the following resolution for vote:

**Approval of Funding for the Miller Research Complex Phase I**

WHEREAS, the Board of Trustees approved the Miller Research Complex Phase I Project for $1,800,000 at its October 2013 meeting; and,

WHEREAS, the current design estimates for the project equate to a cost of $3,000,000; and

WHEREAS, the College of Agriculture and Life Sciences has budgeted an additional $1,200,000 of its one-time research endowment and gift funds for this project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to utilize the College of Agriculture and Life Sciences one-time research endowment and gift funds to finance the $3,000,000 Miller Research Complex Phase I project; and,
BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people appointed to any of the positions heretofore mentioned, and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

A motion was made, seconded, and it was voted unanimously to approve the resolution for recommendation to the full Board.

**Capital Project Prefunding Account**

Chair Daigle reiterated points made at the Committee of the Whole meeting earlier in the day regarding the creation of a Capital Project Prefunding Account.

The proposal is to move $10 million from the Treasury Operations account (unencumbered balance is $19 million) for the purpose of providing funding for pre-construction design and development costs. The first proposed use would be for the STEM facility but, once the fund is replenished after receipt of all of the STEM resources, the funds would be available to support other projects, subject to the approval of the Board of Trustees.

As requested at the Committee of the Whole meeting, the administration will develop a robust net assets reporting mechanism to be presented to the Committee each February. Chair Daigle noted that this is one of the most important components of approving this account. This report will provide more accountability, transparency and clarity on individual projects that will use the prefunding account, including the STEM project. It will provide information on encumbered versus unencumbered funds as well.

Trustee Young made it clear that he does not believe a special account is needed and that it unnecessarily complicates the budget.

Chair Daigle presented the following resolution for vote:

**Resolution Authorizing the Creation of the Capital Project Prefunding Account**

WHEREAS, the University often incurs pre-construction development and design costs for strategic capital projects before adequate gift and bond proceeds are received; and

WHEREAS, the administration proposes to assign and allocate certain unencumbered unrestricted net assets to create a fund designated as the “Capital Project Prefunding Account,” to be used for temporarily funding pre-construction development and design costs;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to create a “Capital Project Prefunding Account” to be initially funded with $10.0 million sourced from the University’s Treasury Operations account, and to manage this Account in accordance with the following:
1. The Account will be capped at $10.0 million.
2. Internal transfers for any specific capital project are subject to approval by the Board, and requests must be accompanied by a plan for reimbursement.
3. Upon receipt of all project funding, the fund will be replenished.

A motion was made, seconded, and it was voted 8-1 to approve the resolution for recommendation to the full Board.

**Vice President’s Report/Third-Quarter General Fund Budget to Actuals**

Budget Director Citarella briefed the Committee on the FY 2014 budget to actuals report as of March 31, 2014 distributed at the meeting. Actual expenses are in line with the budget at 78%. Revenue is at 99% nine months into the fiscal year. It is anticipated that the University will end the year with no substantial adjustments to the budget.

He said that the new budget model (IBB) will have an impact on the budget to actuals report. Quarterly reports will include information on the responsibility centers (academic units, Residential Life, etc.) and cost centers (administration, etc.).

Trustee Rocheleau inquired about the variability over the years between budget and actuals. Vice President Cate explained that expenses tend to be fairly stable and typically track consistently. Compared to revenues, expenses are more easily controlled.

President Sullivan reminded Committee members about sources of enrollment – high school students, transfer students; retention; and the Global Gateway Program. Other than high school enrollment, final numbers from these sources are still not known.

Chair Daigle recessed the meeting at 11:50 a.m.

Chair Daigle reconvened the meeting at 1:30 p.m.

**FY 2015 Proposed Student Tuition, Fees and Rates**

Provost Rosowsky opened this discussion by noting that the FY 2015 General Fund proposed budget was essentially the same proposal the Committee reviewed in April.

Vice President Cate outlined the key changes. A fairly significant increase in Global Gateway Program enrollment as well as a higher anticipated indirect cost recovery positively affected revenue, and, on the down side, student enrollment numbers are still fluctuating. Regardless of these variables, however, a balanced budget was presented totaling $309,152,000, which is based on a 3.4% tuition increase.

Vice President Cate responded to Chair Daigle’s concern about facing another shortfall similar to last year. Based on the available data from the sources previously mentioned by the President (transfer and returning students, etc.), best predictions are made now, but not known until September and February.
He also mentioned that final outcomes of current contract negotiations may impact the budget, and anticipated higher energy costs will be a factor but he remains confident that energy costs can be kept on target.

Vice President Lucier joined the conversation briefly and explained that the percentage of Vermont student enrollment has not changed, however, the number of students continues to decline. In the past, Vermonter\'s transferring to UVM were a source trusted enrollment source but, again, the pool of students is smaller.

He emphasized the importance to diversify the University\’s pool of applicants and to grow recruitment beyond the northeast feeder area. The international student population is growing, with 22 countries represented by the student body.

Budget Director Citarella then reviewed the tuition, student fees and general fund budget proposals.

An overall 3.4% increase in the cost of attendance was proposed.

<table>
<thead>
<tr>
<th></th>
<th>Fall 2014</th>
<th>Spring 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-state and out-of-state tuition</td>
<td>3.4% increase</td>
<td>3.4% increase</td>
</tr>
<tr>
<td>Housing</td>
<td>4.0% increase</td>
<td>4.0% increase</td>
</tr>
<tr>
<td>Meal plans</td>
<td>3.0% increase</td>
<td>3.0% increase</td>
</tr>
<tr>
<td>Student fees</td>
<td>2.6% increase</td>
<td>2.6% increase</td>
</tr>
<tr>
<td>College of Medicine tuition</td>
<td>3.5% increase</td>
<td>3.5% increase</td>
</tr>
</tbody>
</table>

College of Medicine Dean Morin informed the Committee that on average, 25 – 35 Vermont applicants are enrolled each year (about 30%).

The range of tuition fees for online classes increased at 3.4%. Actual rates are determined by the Provost, based on demand for the program and assessment of the national market place for similar online programs.

Graduate fees will stay at $20 and the graduate continuing registration fee will again range from $100 to $300.

The Global Gateway Program\’s pricing philosophy changed to a semester-based schedule. Rates for the two-semester credit bearing programs and the three-semester programs were set for fall 2014 and spring 2015. The three-semester program includes one non-credit bearing ESL semester. In addition to the set rates, students are charged an additional $475 fee for their first semester.

<table>
<thead>
<tr>
<th></th>
<th>Fall 2014</th>
<th>Spring 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the cohort entering the two semester Gateway program in the fall</td>
<td>$26,888</td>
<td>$26,388</td>
</tr>
<tr>
<td>For the cohort entering the three semester Gateway program in the fall</td>
<td>$14,972</td>
<td>$26,388</td>
</tr>
<tr>
<td>For the cohort entering the two semester Gateway program in the spring</td>
<td>$26,388</td>
<td>$26,388</td>
</tr>
<tr>
<td>For the cohort entering the three semester Gateway program in the spring</td>
<td>$14,472</td>
<td>$26,388</td>
</tr>
</tbody>
</table>
Chair Daigle presented the following resolutions as amended by Alumni Representative Ahmadi:

**Tuition Charges for Fiscal Year 2015**

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2014-2015 academic year:

- In-state tuition from $13,728 to $14,184 per year, or $591 per credit hour.
- Out-of-state tuition from $34,656 to $35,832 per year, or $1,493 per credit hour.
- Medical student in-state tuition from $30,940 to $32,020 per year.
- Medical student out-of-state tuition from $54,160 to $56,060 per year.

**Online Tuition Rate for Fiscal Year 2015**

RESOLVED, that the Board of Trustees hereby approves the continuation of variable tuition rates for programs that are offered exclusively online. Consistent with the Board resolution in 2011, online tuition rates for the fall 2014 semester are set at a minimum rate of $591 and a maximum rate of $1,493 per credit hour for the 2014-15 academic year. The rate will be determined by the Provost, based on demand for the program and assessment of the national market for similar online programs.

**Global Gateway International Student Tuition**

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group, an international private-sector provider of education and training for international students, to provide services to UVM in support of the University’s recruitment of academically qualified and diverse international students and its development of an international pathways program; and

WHEREAS, this program will prepare undergraduate international students to successfully matriculate to degree status, persist, and graduate, and to will further support the University’s larger internationalization efforts; and

WHEREAS, the two-semester program is comprised of credit-bearing instruction and the three-semester program is comprised of non-credit bearing instruction in the first semester followed by two semesters of credit-bearing instruction; and

WHEREAS, the students need to be charged on a total cost-of-attendance basis that includes tuition, room and board, and all other fees and costs associated with enrollment at the University in a manner in accordance with the terms and conditions set forth in the agreement between the University of Vermont and Study Group;

THEREFORE, BE IT RESOLVED, that the following rates are established:

For students beginning the two-semester program in the fall 2014, the rates are $26,888 for the fall semester and $26,388 for the spring semester.
For students beginning the two-semester program in the spring 2015, the rate is $26,388 for the spring semester. The summer semester rate will be determined at the October 2014 Board meeting.

For students beginning the three-semester program in the fall 2014, the rates are $14,972 for the fall semester and $26,388 for the spring semester. The summer semester rate will be determined at the October 2014 Board meeting.

For students entering the three-semester program in the spring 2015, the rate is $14,472 for the spring. The summer semester rates will be determined at the October 2014 Board meeting.

All entering students will also be assessed an additional $475 acceptance fee their first semester.

**Room and Meal Plan Rates, Fiscal Year 2015**

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2015 as follows:

<table>
<thead>
<tr>
<th>Room Type</th>
<th>Per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$8,886</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$8,680</td>
</tr>
<tr>
<td>Suite Single with Shared Bath</td>
<td>$8,400</td>
</tr>
<tr>
<td>Suite Double with Shared Bath</td>
<td>$7,256</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$8,198</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$7,116</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$5,676</td>
</tr>
<tr>
<td>Retail Dining</td>
<td>$3,664</td>
</tr>
<tr>
<td>Residential Unlimited Access (+100 Points)</td>
<td>$3,664</td>
</tr>
<tr>
<td>Residential Unlimited Access (+300 Points)</td>
<td>$4,096</td>
</tr>
</tbody>
</table>

**Student Fees for Fiscal Year 2015**

RESOLVED, that the Board of Trustees approves increases to student fees from $1,990 to $2,042 effective with the 2014-2015 academic year.

**Graduate Student Senate Fee for Fiscal Year 2015**

RESOLVED, that the Board of Trustees approves a continuation of the Graduate Student Senate fee in the amount of $20 for the academic year.
Graduate Continuous Registration Fee for Fiscal Year 2015

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2014-2015 academic year, as follows:

Less than half-time $100 per semester
Half to less than full-time $200 per semester
Full-time $300 per semester.

Fiscal Year 2015 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2015, which lead to a General Fund operating expense budget for the University of $309,152,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

A motion was made, seconded, and it was voted unanimously to approve the resolutions as amended for recommendation to the full Board.

Vice President Cate reminded the Committee that he proposed the idea of creating a net tuition stabilization fund in April and members provided a number of suggested criteria for such a fund, which were incorporated into the proposed resolution.

Chair Daigle emphasized that this fund will provide more transparency and will eliminate the need for special budget Board meetings like the one held last June.

Trustee Young echoed his comments and concern from the morning session about overcomplicating the budget process, stating that a budget within 1% is still a budget.

Chair Daigle presented the following resolution for vote:

Net Tuition Stabilization Fund

WHEREAS, over the past several years, there have been modest variances both positive and negative between the amount of actual and budgeted net undergraduate tuition revenues; and

WHEREAS, because of the timing of enrollment decisions for each semester, there is not complete certainty regarding enrollment and net tuition numbers until well into the fiscal year; and

WHEREAS, the administration projects to use an estimated $3.2 million of the to $7.7 million of one-time funds authorized by the Board for use in FY 2014 to supplement net tuition revenue;
NOW, THEREFORE, BE IT RESOLVED, that the administration is authorized to create a Net Tuition Stabilization Fund (“Fund”) in the amount of $4.5 million that will be subject to the following conditions:

- The fund will only be used to offset shortfalls in undergraduate net tuition revenue and will be capped at $4.5 million.
- The President will authorize the use of these funds only after determining that appropriate efforts have been made to offset net tuition revenue shortfalls by other available means.
- Any withdrawals from the fund must be repaid within two years.
- Any undergraduate net tuition revenues in a particular year that exceed the budgeted amount will be transferred into the fund until the point at which the assets of the Fund equal $4.5 million.
- The administration will report at the annual BFI budget planning meeting on any withdrawals from or deposits into the Fund.
- This resolution will be reviewed at the end of a five-year period after it has been implemented.

A motion was made, seconded, and it was voted 8-1 to approve the resolution for recommendation to the full Board.

STEM Project Design Completion Funding

Vice President Cate noted that this concept was discussed at length in the morning’s Committee of the Whole meeting and clarified a comment he made then about the proposed $2 million for STEM design costs. Once replenished, those funds, which came from Treasury Operations, will be transferred to the Capital Project Prefunding account, not back to Treasury Operations.

Chair Daigle stated that an important component in this resolution is that bond-issuance requests to the Board for the STEM project may occur only when at least $16 million non-debt funding has been committed.

The following resolution, was presented for approval

STEM Project Design Completion Funding

WHEREAS, the next phase of the STEM facilities project is the completion of the design, development, and construction documents and completion of the bid process; and

WHEREAS, the cost of this additional work is estimated at $5.0 million; and

WHEREAS, total project costs are anticipated to be $104 million, of which at least $26 million is expected from non-debt funding sources; and
WHEREAS, the administration will bring forward a request to the Board to issue bonds for the project only when at least $16 million in documented, legally binding, non-debt funding commitments have been secured, comprised of cash received, or pledges that are due within five years, or the present value, as calculated according to the standards of the American Council on Gift Annuities, of estate gifts from donors that are at least 70 years of age;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to make internal loans from the Capital Project Cost Prefunding Account to the STEM project account of up to $7.0 million (which shall include the $2 million of STEM design costs previously authorized by the Board), for the purpose of funding the completion of the design phases of the STEM project.

A motion was made, seconded, and it was voted unanimously to approve the resolution for recommendation to the full Board.

Chiller Plant Expansion

Vice President Cate outlined the process by which this proposal was created. He apologized for the short notice of this request but in order to take full advantage of the savings, the expansion plans need to be included in the STEM design. Instead of installing stand-alone units, renovation/expansion to the existing chilling/heating plant will result in significant equipment and utilities savings. The expansion is designed to be able to add capacity and service additional buildings in the future. Some deferred maintenance in Stafford, Votey, and, eventually, Kalkin will be addressed through this expansion.

The estimated cost of this project is $10 million, which is proposed to come from a combination of reallocated project funds, plant fund net assets, and the Green Revolving Loan Fund. Stipulations on the Green Revolving Loan Fund state that loans must be paid back within seven years. Chiller plant savings in utilities are anticipated to exceed the loan amount within three years.

This proposal requires that the University incur no new debt and funds are set aside specifically for this project.

The following resolution, as amended, was presented:

Chiller Plant Expansion Project Financing Plan

WHEREAS, the design of the University’s STEM project is ongoing and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers; and
WHEREAS, the total project cost is estimated to be $10 million and a plan has been submitted by the administration to use a combination of reallocated project funds, facilities renewal funds, plant fund net assets, and a loan from the Green Revolving Loan as described below;

<table>
<thead>
<tr>
<th>Chiller Plant Expansion Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project</strong></td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>STEM, including Votey</td>
</tr>
<tr>
<td>Billings</td>
</tr>
<tr>
<td>Kalkin</td>
</tr>
<tr>
<td>New Residence Hall</td>
</tr>
<tr>
<td>Stafford</td>
</tr>
<tr>
<td>Fleming Capacity*</td>
</tr>
<tr>
<td>Williams Capacity*</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>
| *Funding for interior improvements not yet available so connection will not occur for some time.

NOW, THEREFORE, BE IT RESOLVED, that, subject to an affirmative vote by the Board of Trustees of the matters listed below, the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to fund the Chiller Plant Expansion Project as described in the table above.

1. Issuance of the bonds for the STEM project.
2. Funding of the Billings renovation project.

A motion was made, seconded, and it was voted unanimously to approve the resolution as amended for recommendation to the full Board.

**Adjournment**

There being no further business, the meeting adjourned at 2:40 p.m.

Respectfully Submitted,

David Daigle, Chair