A meeting of the Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, April 9, 2007 at 12:00 p.m., via conference call, in room 351 Waterman Building.

MEMBERS PRESENT: Chair Carl Lisman, Vice Chair Frank Cioffi, William Botzow*, Daniel Fogel*, Martha Heath, Debbie McAneny* and Robert Young*

REPRESENTATIVES PRESENT: Faculty Representative Justin Joffe and Staff Representative Eileen Hanerfeld

ABSENT: Trustee Robert Cioffi, Alumni Representative Janet Terp, and Student Representative Seth Bowden

PERSONS ALSO PARTICIPATING: Provost John Hughes, Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for Finance and Administration and Treasurer Michael Gower, and Chief of Staff, Gary Derr

*By means of conference telephone.

Chair Lisman called the meeting to order at 12:05 p.m.

Approval of Previous Meeting Minutes

Chair Lisman entertained a motion to approve the minutes of the January 8, 2007, meeting. The motion was seconded and it was voted to approve the minutes as presented.

President’s Report

President Fogel offered a brief report on student enrollment deposits received to date, a safety and security summit scheduled this week, and the status of administrator searches.

The President noted that the University is keeping close watch on enrollment deposits, which are down 11% compared to last year, but equal to deposits in ’05 which was a record year for first-time first year students. He further noted that this year’s numbers are better compared to 2005 than 2006 because this year is a week behind the 2006 calculations.

An external consultant will be on campus to lead a safety and security summit. The purpose of the summit is to assess current conditions in the Burlington area with respect to safety and security, particularly for students, and identify issues and challenges needing attention and improvement for the future.
The Vice President for Development and Alumni Relations search is moving ahead and three candidates are scheduled for campus interviews. Trustees and members of the National Campaign Steering Committee will be participating in the interview process.

Candidate interviews have begun for the search for Vice President for Enrollment Management, and the College of Medicine Dean’s search is progressing well.

The Diversity Curriculum Review Committee (DCRC), a Subcommittee of the Faculty Senate Curricular Affairs Committee, has been constituted and is working to develop, maintain, and monitor the portfolio of academic courses and experiences in the diversity curriculum. The subcommittee will make recommendations for potential changes to the diversity requirements to the Faculty Senate. Currently, the DCRC is developing diversity criteria that will be communicated to the Colleges and Schools.

President Fogel concluded his report by mentioning that excellent progress has been achieved in developing a transparent system for ranking and prioritizing capital projects, which will provide a score for each project.

**Report of the Subcommittee Appointed to Evaluate an Interest Rate Swap**

Vice President Michael Gower updated the Committee on the work of the temporary subcommittee of the Budget, Finance and Investment Committee that was appointed in February to oversee the organization and completion of the process that will enable the University to enter into an interest rate swap designed to provide the capacity to hedge against future interest rate increases.

The subcommittee met last week with bond counsel and will meet again soon. The subcommittee expects to make a recommendation either to the Budget, Finance & Investment Committee next month or, if it proves advantageous to do so sooner, to the Executive Committee. Vice President Gower noted that the administration will seek authorization for refunding of bonds in May and is working with bond counsel on both matters.

**Approval of VELCO Property Purchase Option**

Vice President Gower reviewed the key points presented in attachment 3 regarding the proposed purchase option that would permit the University to sell a parcel of land and transfer of easements on a parcel of land located adjacent to and southwesterly of Centennial Field Stadium (“Centennial Field”) off East Avenue in Burlington, Vermont, a .09 acre portion of which is owned by the Burlington Electric Department. The sale of this land and exchange of easements will permit Vermont Electric Power Company to upgrade the East Ave substation in order to maintain a reliable electrical system to the residents of Burlington, the University of Vermont campus (including its medical research buildings), Fletcher Allen Health Care, and the downtown commercial core. The project, when completed, will provide two separate transmission feeds to the East Avenue
Substation providing the necessary support to avoid loss of load and create redundancy and reliability. Chair Lisman presented the following resolution for approval and offered an opportunity for discussion:

**Grant of Option to Purchase**

BE IT RESOLVED, that in connection with an electric facility upgrade to Vermont Electric Power Company, Inc.’s existing electric substation located adjacent to and southwesterly of Centennial Field Stadium off of East Avenue (the “Substation Parcel”), the University is hereby authorized to grant an option to purchase (the “Option Agreement”) to Vermont Transco LLC, a subsidiary of Vermont Electric Power Company, Inc., for certain parcels and easements on the University’s land adjacent to the Substation Parcel, with the Option Agreement being generally consistent with the terms and conditions presented to the Board by the administration in connection with this Resolution;

BE IT FURTHER RESOLVED, the Vice President for Finance and Administration, Treasurer or his/her designee, are hereby authorized to execute the Option Agreement and any and all documents and instruments that are necessary and desirable for the above-described purposes, including but not limited to a Warranty Deed, Vermont Property Transfer Tax Return, and related documents if the option is exercised;

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons 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 to approve the resolution as presented (6-0). Trustee Robert Young recused himself from the vote.

**Approval of Committee and Chair Assignments**

Chair Lisman commented that it is not an easy task to make the committee assignments. He noted that each member is assigned to one of the megacommittees and that he sought to honor expressed preferences. In addition, the Chair took into consideration the composition of the Board, and tried to ensure that all Committees were populated with trustees having the appropriate skill sets.

One change this year is that the Vice Chair has not been assigned to serve on either of the megacommittees but rather will serve *ex-officio* on both. In addition, the Chair deferred to the Committee Chairs regarding the appointment of Vice Chairs.
In addition to assigning new members, two changes were made to the previous assignments. Ed Amidon has agreed to Chair the Audit Committee, and Ray Pecor has moved from the Budget, Finance & Investment Committee to the Educational Policy and Institutional Resources Committee in an effort to balance the composition of the Committees. The Chair stated that there will be an opportunity to rebalance the committees when the UVM Board membership changes next year.

Chair Lisman entertained a motion to approve the following resolution:

**Approval of Committee and Chair Appointments**

RESOLVED, that the Executive Committee approves the Committee and Chair appointments for 2007 set forth in Attachments 6 and 7.

A motion was made, seconded and it was unanimously voted to approve the committee and chair assignments as presented (7-0).

**Committee Operations; Elaboration on Assignments**

Vice President Gower reviewed the two-step process of presenting capital project information to the Board. He noted that the two step process is designed to allow full review of the decision making criteria, scope, program and budget estimates without the pressure of a funding resolution being attached to the discussion at the same meeting.

The first step in the process will occur with the Educational Policy and Institutional Resources Committee (EPIR) initial discussion of why a project is currently on an institutional high priority list. The administration will provide information on program, concepts, and scoping estimates for understanding the specific project and addressing program needs. The level of specificity of the material presented will be at a conceptual/feasibility study level. Should the EPIR Committee endorse the specific project and its timing, a resolution approving to move into the schematic design phase, and requesting a funding plan review at the next Budget, Finance and Investment Committee (BFI) meeting, will be recommended to the full Board.

The second step will occur at the next scheduled full Board meeting and be a topic on the BFI Committee agenda. The administration will bring a funding resolution to the Committee based on the development of a schematic design and associated cost estimate. A brief presentation will be offered by the architect addressing the cost estimates; the architect would be valuable in providing benchmark responses for cost. The outcome of step two would be a resolution of the BFI Committee recommending the funding plan to the full Board for funding the final phases of design and subsequent construction.

The Committee briefly discussed how to fund the activities of both the feasibility studies and the schematic design phases prior to receiving final project approval resolution from the Board.
Vice President Gower proposed establishing a planning fund and estimated that a rolling fund of $1.5-2.0 million could provide an adequate cushion for the number of projects in the strategic capital plan. The Committee agreed to have the BFI Committee discuss the funding option further at their next meeting.

**May Meeting Preparation**

Chair Lisman reviewed the May meeting schedule, noting it was a full schedule with Commencement activities following the meeting. He highlighted the earlier start time of Committee meetings on Thursday to accommodate a capital projects tour that afternoon. The tour will include visits to sites and projects to be discussed at the Board meeting. Chair Lisman encouraged all Trustees to attend. Due to the busy weekend, the social on Thursday evening will be at the Sheraton Hotel.

Chair Lisman next referenced the schedule with draft agendas for the May meeting. In the interest of time, the Chair noted that each agenda will not be reviewed in its entirety but rather invited Chairs to offer highlights of strategic topics and action items.

**Committee on Board Governance** – Chair Lisman reported that he has charged this Committee with developing a program for former Trustees and that he is planning an event for former trustees in conjunction with the September meeting.

**Committee of the Whole** – Vice President Gower reported that a primer on debt education would be provided including the existing debt structure and how it is put together. This session will offer a prelude for the discussion to be had at BFI regarding refunding opportunities. The capital priorities list will also be discussed at the Committee of the Whole.

**Educational Policy and Institutional Resources (EPIR)** – Chair Martha Heath reported a history of diversity at the University will be provided and that the Committee will spend a considerable amount of time on capital projects.

**Preview of Policy Pertaining to Award of Posthumous Degrees**

Provost John Hughes previewed the draft policy regarding the awarding of posthumous degrees. He read the following policy statement:

*The University of Vermont seeks to recognize the academic achievements of students who were enrolled at the University at the time of their death, and to commemorate those achievements for the benefit of their families and the community. This goal must be achieved with due attention to academic and institutional integrity. Posthumous degrees may therefore be awarded under the criteria and procedures set forth in this statement.*

He noted that the policy was on the agenda of the Faculty Senate later today. It was further noted that, if the Senate approves the policy, a brief meeting of the Executive
Committee will be scheduled as soon as feasible to approve the policy for use prior to this upcoming Commencement.

**Preview of Presidential Performance Review Policy and Presidential Assessment Instrument**

Chair Lisman previewed the proposed Presidential Performance Policy he will be presenting for Board approval next month. He noted that adoption of the policy is part of an on-going attempt to institutionalize processes that have been occurring *ad hoc* over time. The proposed policy includes an annual review and a five-year comprehensive review. President Fogel expressed interest in the initiation of the five-year review this upcoming academic year.

It was clarified that the Assessment Instrument was supplemental and intended to complement the five-year review process.

The Committee suggested a timeline for completing both reviews be added to the policy.

**Capital Projects Update**

Vice President Gower offered progress updates on capital projects (see full report attached).

**Strategic Initiatives Update**

Provost Hughes provided updates on the following searches:

- The College of Medicine Dean candidate interviews are under way. The second candidate is on campus this week and 2 or 3 more candidates are expected to be scheduled.
- Initial candidate interviews are under way for Vice President for Enrollment Management. Two candidates were on campus last week, three more are scheduled to visit next week. Finalists will be brought to campus shortly thereafter.

**Other Business**

At 1:10 p.m., the Chair entertained a motion to enter into executive session for the purpose of discussing contracts and civil actions.

**Adjournment**

The meeting was re-opened to the public at 1:45 p.m. There being no further business, the meeting was adjourned.

Respectfully submitted, Carl Lisman, Chair
Capital Project Progress Report

BOT Executive Committee

April 9, 2007

Dudley H. Davis Student Center

Architect: WTW Architects with Truex Cullins + Partners
Construction Manager: WA Berry and Son, Inc.
Est. Completion Date: Fall 2007
Size: 186,000 gross square feet
Project Cost: $61 million
Project Description: Construction of new Student Center.
Status: Currently on schedule and on budget

Project Update: Currently on-schedule to relocate the Bookstore into the 2nd and 3rd floors on the east side of the new building at the end of April, to begin operating on May 1st. Interior finish work is progressing well with ceiling grid and lighting fixture installation and wall finishes throughout the levels. Ceramic tile installation is also well underway, particularly in the dining area on level two. The structural steel framing for the grand stairwell in the four-story atrium has also been installed. Changes will continue to move at a brisk pace as phased occupancies will be occurring over the next four months. Structural concrete and steel is 100% complete and concrete floor slabs are also 100% complete. Slate installation on the pitched roofs is 100% complete. Stone masonry installation is virtually completed and exterior brick is 95% complete. The concrete block and metal stud interior wall installation continues to progress, with interior electrical, plumbing, and HVAC at 80% complete.

Major Deferred Maintenance Projects

Project Cost: Varies

While there are numerous projects being undertaken from the $5.0 million deferred maintenance budget, the following updates include the major share of those funds:

- Ira Allen Chapel – work on the roof ended for the year at the end of November and be restarted in the Spring of 2007 for the first phase of roof and exterior envelope repair.
- Bailey-Howe Library – the roof replacement and the marble overhang repair have been completed. Landscaping work to repair the areas around the perimeter of the building will be performed in the Spring.

- Bittersweet House at the corner of Main and S. Prospect – foundation repairs and waterproofing has been completed. Exterior siding and roofing repairs are complete with punchlist and landscaping issues to be completed in the Spring.

- Planning is well underway for the new approved list of Deferred Maintenance projects at the February including the 2nd phase of the Ira Allen Chapel roof, new boilers for Dewey Hall, 1st phase of Given Electrical Service Upgrade, new roof for the Fleming Museum, and exterior rehabilitations at 16 Colchester and 70 South Williams.

**Student Residential Learning Complex**

<table>
<thead>
<tr>
<th>Architect</th>
<th>Hanbury Evans Wright + Vlattas Architects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Manager:</td>
<td>Pizzagalli Construction Company</td>
</tr>
<tr>
<td>Est. Completion Date:</td>
<td>Spring 2007</td>
</tr>
<tr>
<td>Size:</td>
<td>266,332 gross square feet</td>
</tr>
<tr>
<td>Project Cost:</td>
<td>$ 60.6 million</td>
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<tr>
<td>Project Description:</td>
<td>Construction of a new 800-bed residence hall complex.</td>
</tr>
<tr>
<td>Status:</td>
<td>The site work will be on-going into the next Spring. The budget will continue to be reviewed in executive session due to probable litigation of contractual issues.</td>
</tr>
</tbody>
</table>

**Project Update:**

With both the north and south complexes occupied, miscellaneous elements, such as the cooling tower screening, remains to be completed. Landscaping issues will continue into the early spring for final completion. The correction of several minor interior punchlist items are still outstanding, as well as larger exterior components requiring correction such as resurfacing the basketball court to drain properly, raising the level of some storm catch basins and paving repairs. Planning to accomplish all of these issues in the Spring and early Summer.

**Utilities Master Plan Implementation (Phase 1 & 2)**

<table>
<thead>
<tr>
<th>Engineer/Architect:</th>
<th>WM Group with Truex Cullins + Partners</th>
</tr>
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<tbody>
<tr>
<td>Construction Manager:</td>
<td>WA Berry and Son, Inc.</td>
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</table>
Executive Committee, 4/9/07

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Est. Completion Date: May 2007
Project Cost: $19 million
Project Description:

**Phase I:** Cage Heat Plant addition, first chillers, and cooling tower pad; cost $10 million.

**Phase II:** Additional utility underground infrastructure and deferred maintenance; cost $9 million.

Status: Currently on schedule and on budget

*Project Update:* Installation of underground piping and vaults began in September and is 90% complete. Underground utility relocation work was started in early August leading to the initial phases of the cooling tower construction, on the north side of the Central Heat Plant. The former chemical storage bunker has been removed during this process. The tower enclosures were completed in February, with the cooling tower equipment installed. The two 1400-ton chillers were delivered and installed in the Central Heating Plant over the last two months. The schedule continues to progress on testing the system for commissioning aspects for the Davis Center by the end of April.

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Classroom Improvements

Architect: Black River Design and SAS (for lecture halls only)
Construction Manager: N.A.
Est. Completion Date: August 2007
Size: 110 Classrooms
Project Cost: $3.0 million
Project Description: The standardization and implementation of a plan to address the 110 general purpose classrooms throughout the campus. All of the media equipment, furniture and physical aspects of the classrooms will be reviewed in the overall scope of this project.

Status: It is anticipated that the work scheduled for the summer of 2007 will exhaust the balance of the project funds.

*Project Update:* The lecture hall at Fleming Hall, room 101 is the top priority for upgrades to ADA accessibility, new seating, media and lighting. Additionally, the seating in the three Kalkin case method rooms will be replaced and a new classroom in the Old Mill Annex building will be added to the inventory, with complete renovation and new furniture. Currently reviewing the priority listing of remaining classrooms for inclusion in the next summer’s work. The lecture hall in Fleming, room 101, is a priority for
upgrading all of the room components, as well as the entry point from the exterior, in order to accommodate complete ADA access. The other rooms selected for this upcoming summer include two rooms in Terrill, two rooms in Marsh Life Sciences, one in Old Mill Annex, and one room in Morrill Hall.

**Carbon Monoxide Detection Systems**

<table>
<thead>
<tr>
<th>Engineer/Architect:</th>
<th>Various</th>
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<tbody>
<tr>
<td>Construction Manager:</td>
<td>Various</td>
</tr>
<tr>
<td>Est. Completion Date:</td>
<td>August 2008</td>
</tr>
<tr>
<td>Size:</td>
<td>15 residence hall complexes</td>
</tr>
<tr>
<td>Project Cost:</td>
<td><strong>Phase I</strong> $ 1.4 million</td>
</tr>
<tr>
<td></td>
<td><strong>Phase II</strong> $ 2.1 million</td>
</tr>
<tr>
<td>Project Description:</td>
<td>The installation of hardwired carbon monoxide detection systems in all of the residence halls (15 complexes) and rental housing facilities will occur over two phases. The first phase will include installation and tie-in for the fire alarm systems able to be adapted without significant modification. The second phase will incorporate the balance of the systems requiring modifications</td>
</tr>
<tr>
<td>Status:</td>
<td>Currently on schedule and on budget</td>
</tr>
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</table>

**Project Update:** Installation work in all four complexes of University Heights, Living/Learning, Wing/Davis/Wilks, and Mercy is complete. Planning has begun for the second phase of this project for nine additional complexes. The plan for all the residence halls has been presented to the Burlington Fire Marshall and has received his endorsement. The installation for new systems is complete in Jeanne Mance and Redstone Hall as of January 12th. Design and planning continues for the complexes scheduled for the summer and semester break in 2007 include Slade Hall, Christie-Wright-Patterson and Chittenden-Buckham-Wills. The schedule for the Summer of 2008 includes Mason-Simpson-Hamilton, Coolidge Hall, Converse Hall, and the five residence halls on the Trinity campus.

**Stormwater Management**

<table>
<thead>
<tr>
<th>Engineer/Architect:</th>
<th>Krebs and Lansing</th>
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<tbody>
<tr>
<td>Construction Manager:</td>
<td>Engelberth</td>
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<tr>
<td>Est. Completion Date:</td>
<td>October 2007</td>
</tr>
<tr>
<td>Size:</td>
<td>Several Acres</td>
</tr>
<tr>
<td>Project Cost:</td>
<td>$ 2.5 million</td>
</tr>
</tbody>
</table>
Project Description: The installation of expanded ponds at the Redstone area of campus and improvement of stormwater related issues at the Centennial area.

Status: Currently on schedule and on budget

Project Update: SW Stormwater ponds earthwork has been completed with minor erosion control and installation of a vinyl-clad chain linked fence was completed in January. Miscellaneous stormwater piping requirements at the WDW complex remain outstanding. The Centennial Field area is still in the design stage with the plan to begin work in the Spring of 2007.

Technology Park

Engineer/Architect: Kirick Engineering & SAS Architects
Construction Manager: ReArch Company
Est. Completion Date: November 2006
Size: 4,000 gross square feet
Project Cost: $ 4.4 million
Project Description: The relocation of the key data centers of the University to an upgraded infrastructure with heightened security and a more reliable environment for redundancy systems.

Status: Currently on schedule and on budget

Project Update: The project to fit-out the interior space is 100% complete. Work will continue beyond that time frame in the operational shift to the new facility. All of the major equipment (emergency generator, air handing units, backup chiller, and high density computer racks) have arrived and are operational, including controls work. The work has been completed on the installation of 1730 square feet of raised computer floor.

Marsh/Austin Tupper Residential Complex

Architect: SAS Architects
Construction Manager: H.P. Cummings
Est. Completion Date: August 2007
Size: 106,110 gross square feet
Project Cost: $ 4.4 million
Project Description: Renovations are required to the Marsh/Austin/Tupper (MAT) Residential Complex in order to correct several priority deferred maintenance issues, as well as address accessibility/safety issues. This project will focus on the
known deficiencies in the common restroom facilities, stair towers, elevators, hallways and student room floor finishes. Carbon monoxide detection systems will also be installed along the hallways of the complex.

**Status:** Project is on-schedule to begin this summer.

**Project Update:** The design of the project is complete and the project is currently in the bidding phase.

**Cook Commons Dining Hall**

<table>
<thead>
<tr>
<th>Architect</th>
<th>Freeman French Freeman</th>
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<tbody>
<tr>
<td>Construction Manager</td>
<td>N.A.</td>
</tr>
<tr>
<td>Est. Completion Date</td>
<td>August 2007</td>
</tr>
<tr>
<td>Size</td>
<td>10,000 gross square feet</td>
</tr>
<tr>
<td>Project Cost</td>
<td>$1.1 million</td>
</tr>
<tr>
<td>Project Description</td>
<td>The entrance to the dining facility will be modified to control the admission of students into the facility through a new check-in counter and provide for a new card swipe location, provide storage for coats and backpacks, and become the only non-emergency exit in the facility. Other renovations include the installation of a new dish conveying system and a dishwashing operation, modifications to power, lighting, ventilation, cooking hood exhaust, and floor and wall finishes, and servery station modifications.</td>
</tr>
<tr>
<td>Status</td>
<td>Project is on-schedule to begin this summer.</td>
</tr>
<tr>
<td><strong>Project Update:</strong></td>
<td>The design has been completed and is entering into the bidding phase.</td>
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**DeGoesbriand Building Fitup (Phase I)**

<table>
<thead>
<tr>
<th>Architect</th>
<th>Northern Architects</th>
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<tbody>
<tr>
<td>Construction Manager</td>
<td>Stewart Construction</td>
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<tr>
<td>Est. Completion Date</td>
<td>August 2007</td>
</tr>
<tr>
<td>Size</td>
<td>9,300 gross square feet</td>
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<tr>
<td>Project Cost</td>
<td>$500,000</td>
</tr>
<tr>
<td>Project Description</td>
<td>The first phase will consist of renovations for VCHIP, renovations for AHEC, and initial work toward the consolidation of Psychiatry and relocation of VtILEHP.</td>
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<tr>
<td>Status</td>
<td>Currently on schedule and on budget.</td>
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**Project Update:** The majority of the work is currently in the design phase, with the renovations for interior fit-out of the area for VCHIP moving ahead at approximately 50% complete.
If you have any questions concerning the Capital Projects, please contact Robert B. Vaughan, Director of Capital Planning and Management, at 802-656-1304 or by e-mail at Robert.Vaughan@uvm.edu.

Note: With the completion of three capital projects since the last report, the following capital projects are no longer included: 438 College Street, Given/Rowell Life Safety Systems, and Harris-Millis Dining Hall