A meeting of the Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, October 10, 2008 at 1:15 p.m., via conference call.

MEMBERS PRESENT*: Chair Ian Boyce*, Vice Chair Frank Cioffi*, Edwin Amidon*, William Botzow*, and Martha Heath*

REPRESENTATIVES PRESENT: None

ABSENT: Trustees Daniel Fogel, Robert Cioffi, Deb McAneny, and Robert Young, Faculty Representative Robyn Warhol-Down, Alumni Council Representative Meg Guzewicz, Staff Council Representative Beth Walsh, and Student Government Association Representative Jay Taylor

PERSONS ALSO PARTICIPATING: Vice President for Legal Affairs and General Counsel Francine Bazluke, and Interim Vice President for Finance & Administration Richard Cate

*All participated via phone.

Chair Ian Boyce called the meeting to order at 1:20 p.m.

Approval of Resolution Authorizing Lines of Credit

Chair Boyce presented the following resolution seeking to authorize the administration to enter into two lines of credit with two banks, not to exceed the amount of $100,000,000 for the purpose of meeting short-term operating cash needs if necessary, in response to the current market conditions.

**Resolution Authorizing Lines of Credit**

RESOLVED, that the Board of Trustees hereby authorizes the President, the Provost, or the Interim Vice President for Finance and Administration to obtain and enter into bank lines-of-credit agreement promissory notes with reasonable terms and conditions not to exceed $100,000,000 for the purpose of meeting short-term operating cash needs or funding short-term commercial paper obligations should new commercial paper issues with reasonable terms and conditions not be readily available.

BE IT FURTHER RESOLVED, that any one of the aforementioned officers of this corporation is hereby authorized to certify this resolution to whom it may concern; and

BE IT FURTHER 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.

Vice President Cate reported that the University has been approved for a $50,000,000 line of credit with TD Banknorth and that he was in negotiations with other local banks for a second line of credit. He noted that if Common Fund follows through on the redemption requirements
outlined last week that the lines of credit may not need to be used. Trustee Bill Botzow inquired about how the Board will be kept apprised of the spendown of the line of credit. Vice President Cate noted that the Board would be updated, through a report to the Budget, Finance & Investment Committee, if the funds from the established lines of credit are used. Chair Boyce inquired about the terms of the note. Vice President Cate described the terms as Libor +125 basis points or Prime. Additionally, there is a 25 basis point annual fee on unused credit. VP Cate indicated he would like to renegotiate once we deposit more cash with TD Bank North.

A motion was made, seconded and it was vote to approve the resolution as presented.

Approval of Resolution Authorizing Consent to Fletcher Allen Health Care Bylaws Amendments

Chair Boyce presented the following resolution authorizing the University’s withdrawal as members of the Fletcher Allen Health Care (FAHC) Board of Trustees. He reported that this has been an on-going process over the last couple of years as part of the FAHC governance reorganization and that both internal and external counsel has reviewed the proposed bylaw changes.

Resolution Authorizing Consent to Fletcher Allen Health Care Bylaws Amendments

RESOLVED, that the Executive Committee hereby authorizes and directs the University Board of Trustees Chair or, in his absence, the Board Vice Chair, to signify to Fletcher Allen Health Care (FAHC) the University’s consent to the FAHC Bylaws changes to which the University agreed under section 2.4(b) of the current Affiliation Agreement between the University and FAHC, those changes as represented by FAHC in Attachment A to this resolution.

A motion was made, seconded and it was vote to approve the resolution as presented.

Other Business

At 1:30 p.m. the Chair entertained a motion to enter into executive session for the purpose of discussing personnel and contract matters.

Adjournment

The meeting was re-opened to the public at 1:42 p.m. There being no further business, the meeting was adjourned.

Respectfully submitted,

Ian D. Boyce, Chair