A meeting of the Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, October 1, 2012 at 1:00 p.m., in 427A Waterman Building.

MEMBERS PRESENT: Chair Robert Cioffi*, Vice Chair Harry Chen*, Bill Botzow*, Thomas Sullivan, and Donna Sweaney*

OTHER TRUSTEES PRESENT: Kyle DeVivo, Dennis Mahoney, and Dale Rocheleau

REPRESENTATIVES PRESENT: Staff Council Representative Catherine Symans, Graduate Student Senate Representative Kelly Swindlehurst, Student Government Association Representative Connor Daley, and Faculty Representative Julie Roberts

MEMBERS ABSENT: Frank Cioffi, Debbie McAneny, Mark Young, Alumni Association Representative Ted Madden

PERSONS ALSO PARTICIPATING: Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for Finance and Administration Richard Cate, Vice President for University Relations and Campus Life Thomas Gustafson and Vice President for Executive Operations Gary Derr

*By means of phone.

Chair Robert Cioffi called the meeting to order at 1:03 p.m.

Approval of Minutes

Chair Cioffi entertained a motion to approve the minutes from the September 10, 2012 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

Chair’s Report

Chair Cioffi reminded the Committee that this Friday, October 5th, is the Installation of Tom Sullivan as the 26th President of the University of Vermont.

President’s Report

President Tom Sullivan began his report by thanking staff who have been working tirelessly on preparing for Installation, Parent’s Weekend, and Homecoming, which will all take place later this week.
He reported that, since the last Committee meeting, he has been working on scheduling important meetings that will have long-term implications. The meetings will focus on the budget review process, cost efficiency, and follow-up to the Governor’s Advisory Report. He has also initiated conversations to review the current academic calendar and consider a three-semester program.

**Action Items**

Vice President for Finance and Administration Richard Cate introduced a resolution authorizing the adoption of the University of Vermont and State Agricultural College Retiree Health Savings Plan and Plan Trust. He noted that the resolution is consistent with the changes implemented in the University’s post-retirement medical benefits program. The administration solicited bids from qualified vendors for services associated with the creation of a defined contribution retiree health savings plan for employees hired after January 1, 2012. After evaluation of the bids, TIAA-CREF, an experienced firm and low bidder, was selected. Part of this process requires the establishment of a trust in which the employer and employee contributions will be held. This resolution authorizes the adoption of the health savings plan and the establishment of a governmental trust.

Trustee Bill Botzow asked how this plan is being received and if there are opportunities for comment before it is finalized. Vice President Cate replied that opportunities for comment occurred prior to the last set of contract negotiations. The establishment of the savings plan and trust only applies to new hires and will not affect a large portion of the population. Employees hired before January 1, 2012 are still part of a defined benefits plan.

The following resolution was presented for approval:

**Adoption of the University of Vermont and State Agricultural College Retiree Health Savings Plan and Plan Trust**

RESOLVED, that the University of Vermont and State Agricultural College does hereby adopt the University of Vermont and State Agricultural College Retiree Health Savings Plan; and

RESOLVED, that the University of Vermont and State Agricultural College does hereby authorize the establishment of a tax-exempt Governmental Trust, pursuant to Section 115 of the Internal Revenue Code of 1986, for the purpose of funding the University of Vermont and State Agricultural College Retiree Health Savings Plan; and

BE IT FURTHER RESOLVED, that TIAA-CREF Trust Company, FSB is hereby appointed to serve as the initial trustee under the Trust; and

BE IT FURTHER RESOLVED, that the authorized signers on behalf of the University for said Trust shall be the Vice President for Finance and Administration, the University Controller, and the Senior Vice President and Provost; and
BE IT FINALLY RESOLVED, that the University of Vermont and State Agricultural College, through the Office of the Vice President for Finance and Administration, is hereby appointed to serve as Plan Administrator, who is empowered to take any actions necessary or advisable to effectuate the foregoing resolutions, including the adoption of any appropriate amendments to conform the Plan and Trust with all applicable legal requirements, including the Internal Revenue Code and regulations thereunder.

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

Vice President Cate introduced the resolution approving a contract with Green Mountain Elevator, LLC. He noted that the resolution is being presented to the Committee as it has the potential to reach the dollar threshold for required Board approval over the next several years. He explained that a RFP had been initiated for elevator maintenance, inspections and services for Physical Plant as a two-year contract with three optional one-year renewals. Green Mountain Elevator, LLC has been providing elevator maintenance services to the University for several years. The dollars spent in the last two years for their service on campus total $856,000.

Trustee Botzow asked how the company compared to others that bid. Vice President Cate replied that there are few companies that can offer the services covered in the contract and that Green Mountain Elevator, LLC offered the best price for the service package that was being sought.

The following resolution was presented for approval:

Resolution Approving Contract with Green Mountain Elevator, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a two-year contract with three optional one-year renewals with Green Mountain Elevator, LLC for elevator service and maintenance beginning October 1, 2012.

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

Other Business

Chair Cioffi noted that, after the meeting materials had been distributed, Staff Council President Catherine Symans and Staff Council Office Coordinator Jeff Bukowski proposed a slight modification to the Executive Committee charge. The modification would change all references made to the President as “his/her” to be replaced by “the President” in order to make the title gender-neutral and consistent with UVM's efforts to recognize and address the concerns and issues around gender identity and expression within the University community. The Committee endorsed the proposed revisions for recommendation to the full Board.
November meeting

Chair Cioffi reminded the Committee that the November Board meeting will be held Wednesday, November 7th through Thursday, November 8th in Waterman Building. The meeting time has been changed so that it begins with the Audit Committee at 10:00 a.m. on November 7th.

Audit Committee Vice Chair Dale Rocheleau reviewed the draft Audit Committee agenda. He highlighted that the Committee will be presented with the fiscal year (FY) 2012 Annual Financial Report and Management Letter findings, as well as an action item accepting the FY 2012 Audited Financial Statements for recommendation to the Board for its acceptance. He noted that the remainder of the agenda involves standard updates provided at each meeting.

Chair Cioffi indicated that the Committee of the Whole agenda consisted mostly of standard items, but noted that there will be a review of the dashboard indicators. He noted that the academic presentation will focus on UVM as a small premier research university. The Committee will also receive an annual update on the Strategic Capital Plan and a presentation on the enrollment management plan.

Vice President Cate reviewed the Budget, Finance and Investment Committee agenda and observed that the Committee will hold its first discussion regarding the budget process for FY 2014. There will also be a discussion of the fund balance from FY 2012, which could potentially be used for time-sensitive initiatives that do not have funds allocated in the FY2013 budget.

Educational Policy and Institutional Resources (EPIR) Chair Donna Sweaney reviewed the draft EPIR agenda and noted there are actions items, some which are pending for action at the October 8th Faculty Senate meeting. She stated that the rest of the meeting will involve regular reports, an update on the Campus Climate Survey Focus Groups and a presentation on academic quality.

Chair Cioffi commented that the Vermont Agricultural College Board agenda will include a discussion with President Sullivan regarding his Vermont travels. This Board will also review and discuss the criteria for the selection of Trustees. He noted that the University of Vermont Board and the full Board agendas are standard.

Executive Session

At 1:12 p.m., Chair Cioffi entertained a motion to enter into executive session to discuss contracts and advice of legal counsel. He noted that no action was anticipated following the session. Vice Presidents Bazluke, Cate, Gustafson and Derr were invited to remain. All others in attendance were excused from the meeting.

At 1:46 p.m., the meeting was reopened to the public.
Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted,

Donna Sweaney, Secretary