A meeting of the Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, September 10, 2012 at 1:00 p.m., in 427A Waterman Building.

MEMBERS PRESENT: Chair Robert Cioffi, Vice Chair Harry Chen*, Bill Botzow*, Frank Cioffi*, Debbie McAneny*, Thomas Sullivan, Donna Sweaney* and Mark Young

OTHER TRUSTEES PRESENT: 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: Alumni Association Representative Ted Madden

PERSONS ALSO PARTICIPATING: Provost Jane Knodell, 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.

Chair Cioffi began by noting that he had just attended the Staff Appreciation Lunch. He said that the event was well attended and thanked Tom and Leslie Sullivan for hosting. He gave a heartfelt thanks to staff for all they do to keep the University operating.

Approval of Minutes

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

Chair’s Report

Chair Cioffi indicated that he was looking forwarded to time with Trustees at the upcoming Board retreat. He stated how impressed he is with the number of people with whom President Sullivan has spent time in his first seven weeks on the job, and reported that he has received nothing but positive feedback.
President’s Report

President Sullivan commented that he and Leslie have been thrilled with their experience in being introduced to Vermont and members of the campus community. He said that he has visited each collegiate unit, with the exception of the medical school, which he will visit in the near term. He noted that he has also visited 10 of the 14 counties in Vermont, and traveled over 600 miles around the State. President Sullivan shared that everyone has been supportive and that he looks forward to making regular rounds around the State.

Action Items

Chair Cioffi invited Vice President for Finance and Administration Richard Cate to present the resolution authorizing reallocation of existing capital project bond funds.

Vice President Cate explained that, in October 2009, the Board of Trustees authorized funds totaling $13,400,000 for the construction of the Greening of Aiken capital project, of which up to $10,000,000 could be funded from a bond issue. Ultimately, the University issued $9,000,000 in bonds. Subsequent to the bond issue, additional private gift funds were received to support the project; thus, not all of the bond funds were expended. The administration is now requesting that the Executive Committee authorize the expenditure of the remaining funds of approximately $752,000 for priority deferred maintenance projects.

Trustee Debbie McAneny asked how much has been used to fund deferred maintenance out of the cumulative total of long term debt. Vice President Cate replied that he would research these figures and provide them.

Trustee Mark Young inquired if the administration had an idea for which project the remaining funds would be used. Vice President Cate indicated that the funds would most likely be used to address deferred maintenance of Waterman building.

The following resolution was presented for approval:

**Resolution Authorizing Reallocation of Existing Capital Project Bond Funds**

WHEREAS, the University wishes to manage its debt in the most cost-effective way in accordance with its Board-adopted Debt Policy; and

WHEREAS, in October 2009, the Board of Trustees authorized funds totaling $13,400,000 for the construction of the Greening of Aiken capital project, of which up to $10,000,000 could be funded from a bond issue; and

WHEREAS, bonds totaling $9,000,000 were ultimately issued for the project; and

WHEREAS, additional private gift funds were received after the bonds were issued; and
WHEREAS, the Greening of Aiken project has been completed to a level whereby a balance of funds will not be expended; and

WHEREAS, the administration now wishes to expend the remaining balance of the bond proceeds in an amount not to exceed $752,410.61 toward priority deferred maintenance projects,

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to reallocate up to $752,410.61 from the Greening of Aiken project to finance priority deferred maintenance projects, 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 unanimously voted to approve the resolution as presented.

Executive Session

At 1:12 p.m., Chair Cioffi entertained a motion to enter into executive session to discuss contracts, collective bargaining, and advice of legal counsel. He noted that action was anticipated following the session. Provost Knodell, and Vice Presidents Bazluke, Cate, Gustafson and Derr were invited to remain. All others in attendance were excused from the meeting.

Other Business

At 1:44 p.m., the meeting was reopened to the public. The following resolution was presented for approval:

Resolution Authorizing Purchase of Improvements at 705 Spear Street

BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College resolves to purchase the surplus Federal real property (improvements) at 705 Spear Street for educational purposes through the U.S. Department of Education at a Public Benefit Allowance under the provisions of section 203(k) of the Federal Property and Administrative Services Act of 1949, as amended, 40 U.S.C. §550(c), and the regulations and procedures promulgated thereunder, and to accept and be bound by any reservations, restrictions or conditions that may be placed by the Department on such purchase and as may be set forth in the instrument transferring title to such property.
BE IT FURTHER RESOLVED, that Richard H. Cate, Vice President for Finance and Administration, be and is hereby authorized to enter into such negotiations as may be necessary for the purchase and to perform any acts and sign any and all instruments as may be necessary to effect such transfer of title.

BE IT FURTHER RESOLVED, that all of the terms and conditions incorporated in such transfer instruments will be accepted, and that the University is authorized, willing and financially able to assume immediate care and maintenance of such property and to pay any and all sums for fees or other costs incurred in connection with the transfer of such property.

BE IT FINALLY RESOLVED, that the Secretary or Assistant Secretary is hereby authorized to certify this resolution to whom it may concern.

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

Adjournment

There being no further business, the meeting was adjourned at 1:46 p.m.

Respectfully submitted,

Donna Sweaney
Secretary