A meeting of the Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, December 9, 2013 at 1:00 p.m., in 427A Waterman Building.

MEMBERS PRESENT**: Chair Robert Cioffi*, Vice Chair Debbie McAneny*, Bill Botzow*, Thomas Sullivan, and Mark Young*

REPRESENTATIVES PRESENT: None

MEMBERS ABSENT: Secretary Joan Lenes, Frank Cioffi, Foundation Representative and Chief Executive Officer Richard Bundy, Staff Council Representative Catherine Symans, Faculty Representative Julie Roberts and Student Government Association Representative Connor Daley and Graduate Student Senate Representative Lane Manning

PERSONS ALSO PARTICIPATING: Provost David Rosowsky, Vice President for Finance and University Treasurer Richard Cate, Vice President for University Relations and Administration Thomas Gustafson, Vice President for Executive Operations Gary Derr, Special Assistant to the President and Director of State Relations Clarence Davis, Chief Internal Auditor Bill Harrison, and Deputy General Counsel Tom Mercurio

*By means of phone.

**Note, after the meeting was adjourned, it was reconvened via conference call with members Cioffi, McAneny, Sullivan and Young on the call.

Chair Robert Cioffi called the meeting to order at 1:04 p.m.

**Approval of Minutes**

Chair Cioffi entertained a motion to approve the minutes from the November 18, 2013 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

**Action Items**

Vice President for Finance and University Treasurer Richard Cate presented a resolution authorizing retention of executive search consulting firms for UVM.

Trustee Debbie McAneny asked if the resolution concerned specific searches that are being planned. Vice President Cate replied that the purpose of the resolution is to allow the administration to be prepared to select a search firm in case an executive position were to open and that there are no current searches planned.
Trustee Robert Cioffi asked why there are two firms included rather than one. Vice President for Executive Operations Gary Derr explained that some firms have specialty areas and having two firms allows for the selection of a firm that might have more expertise or available candidates specific to an open position.

Trustee Bill Botzow asked if there is an additional cost having two firms available. Vice President Derr replied that there is no additional cost as the firms are only paid if a search is commenced utilizing their services.

President Sullivan added that having two firms increases competition as neither firm is guaranteed a safe or monopoly pricing advantage.

Trustee Bill Botzow asked how many firms responded to the request for proposals. Vice President Derr replied that 12 firms submitted proposals.

Chair Cioffi indicated that he has a question specific to the resolution that falls under the contracts exemption for discussion in executive session. He explained that the resolution approving contracts for executive search firms would be presented after executive session.

**Executive Session**

At 1:09 p.m., Chair Cioffi entertained a motion to enter into executive session to discuss contracts. He noted that action is anticipated following the session. Everyone was excused from the meeting with the exception of Trustees, Provost Rosowsky, Vice President Cate, Vice President Gustafson, Vice President Derr, Special Assistant to the President and Director of State Relations Clarence Davis, and Deputy General Counsel Tom Mercurio.

Following the first discussion, Vice President Derr was excused and Chief Internal Auditor Bill Harrison was invited to participate for the next discussion after which he was excused.

At 1:29 p.m., the meeting was reopened to the public.

The following resolution presented for approval:

**Resolution Authorizing Selection of the Independent Auditor**

RESOLVED, that the Board of Trustees authorizes the Vice President for Finance and Treasurer to enter into a contract with Grant Thornton, Certified Public Accountants, to conduct the annual financial statement audit and other related audits of the University for five consecutive years during the period January 1, 2014 through December 31, 2018, at a total contract price not to exceed $1,500,000, with said contract subject to annual review by the Audit Committee. The annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

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

The meeting was adjourned at 1:31 p.m.

After the meeting was adjourned, it was called to Chair Cioffi’s attention that the resolution approving contracts for executive search firms had not been presented for approval after executive session.

Chair Cioffi re-convened the meeting at 1:45 p.m., via phone conference, with the following committee members participating: Debbie McAneny, Mark Young, President Sullivan, and himself.

The following resolution presented for approval:

**Resolution Approving Contracts for Executive Search Firms**

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is authorized to contract with Isaacson, Miller and Witt Keifer for executive search firm services beginning December 16, 2013, through October 31, 2016, in an amount not to exceed $1,000,000 combined.

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,

Robert Cioffi, Chair