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 15, 2014 at 1:30 p.m., in 427A Waterman Building.

MEMBERS PRESENT: Chair Debbie McAneny*, Secretary Joan Lenes*, Bill Botzow*, Thomas Sullivan and Mark Young

MEMBERS ABSENT: Vice Chair David Daigle and Frank Cioffi

REPRESENTATIVES PRESENT: Faculty Representative Julie Roberts, Staff Council Representative Renee Berteau, Student Government Association Representative Aya AL-Namee, and Foundation Representative Chief Executive Officer & President of the UVM Foundation Richard Bundy

REPRESENTATIVES ABSENT: Graduate Student Senate Representative Lane Manning

PERSONS ALSO PARTICIPATING: Provost & Senior Vice President David Rosowsky; Vice President for Legal Affairs and General Counsel Francine Bazluke; Vice President for Finance and Treasurer Richard Cate; Vice President for University Relations and Administration Thomas Gustafson; Vice Provost for Student Affairs Annie Stevens; and Special Assistant to the President and Director of State Relations Clarence Davis

*via conference call.

Chair Debbie McAneny called the meeting to order at 1:32 p.m.

Approval of Minutes

Chair McAneny entertained a motion to approve the minutes from the July 14, 2014 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

Opening Remarks

Chair McAneny thanked Trustees for attending the recent Board of Trustees retreat. She reminded all Trustees to complete the retreat assessment survey and noted that feedback so far has been positive. Chair McAneny indicated she looks forward to seeing everyone at the October meeting and noted that the schedule and draft agendas would be reviewed later in the meeting.

President’s Report

President Sullivan waived his report in light of the time spent with the Board at the recent retreat.
Action Items

Chair McAneny presented a resolution approving a committee assignment for Trustees Cynthia Barnhart.

**Resolution Approving Committee Assignment for Trustee Cynthia Barnhart**

BE IT RESOLVED, that the Executive Committee approves the appointment of Trustee Cynthia Barnhart to the Educational Policy & Intuitional Resources Committee, effective immediately.

Chair McAneny next presented a resolution adopting a revision to the *Resolution Regarding Board Reserved Rights and Delegated Authority*. She noted that the revision is intended to make the resolution consistent with Board protocol requiring Board approval of revisions to the University Manual and institutional policies.

**Resolution Adopting Revision to Resolution Regarding Board Reserved Rights and Delegated Authority**

RESOLVED, that the Board hereby adopts a revision to its *Resolution Regarding Delegation and Retention of Board Authority* appearing as Appendix A to this document.

A motion was made, seconded and the following roll-call vote was taken on the resolutions: Bill Botzow – Yes, Joan Lenes – Yes, Debbie McAneny – Yes, Tom Sullivan – Yes, and Mark Young – Yes. The resolutions were passed as presented.

October Board Meeting Preparations

Chair McAneny highlighted the proposed October Board meeting schedule. She expressed gratitude for Leslie Sullivan’s offer to host a dinner with Trustee Spouses/Partners on Thursday evening, October 16th.

Chair McAneny next reviewed the Committee of the Whole agenda. The morning session will include routine reports. The Committee will consider several action items, including proposed revisions to Committee charges which were reviewed over the summer by University and Board leadership. She noted that language was added to the Executive Committee charge to clarify that the membership of the Annual Review Subcommittee includes members of the Executive Committee and such additional Trustees as the Chair may appoint with the approval of the Board. She advised that the focus of the academic presentation will be “Engineers Without Borders”. During the afternoon session, the Chair continued, there will be a presentation regarding administrators and administration at UVM, which is a review of employment data. The Committee will also receive an update on the Clery Act and Title IX.

Vice President for Finance and Treasurer Richard Cate next reviewed the Budget, Finance and Investment (BFI) Committee agenda. The meeting will begin with the approval of tuition rates for the following: Summer Session; Global Gateway and International Students; and Graduate
Tuition. The approval of the Graduate tuition piece will differ from past years, due to a change affecting the 40% rule, which allows for variable tuition for different graduate programs. Vice President Cate then noted that the Committee will receive its standard report from the Investment Subcommittee as well as updates regarding enterprise risk management. Vice President Cate stated that he will provide an update on the energy efficiency revolving loan fund and biennial review of criteria. BFI will conclude the morning session with the review of proposed amendments to the BFI Committee Charge. During their afternoon session, Vice President Cate explained, Chief Executive Officer and President of the UVM Foundation Richard Bundy will discuss the UVM Foundation Sustainable Investment Fund. The Committee may consider a resolution regarding the Kalkin Building Expansion Project. Vice President Cate said that he will also provide his standard Vice President’s report and the meeting will conclude with a review of the Committee work plan.

Educational Policy and Institutional Resource (EPIR) Committee Chair Bill Botzow reviewed the EPIR Agenda. Their meeting will begin with the routine Provost’s Report, followed by several annual and routine reports. The Faculty Senate Curricular Affairs Committee Chair will also provide a report. The Committee will next consider action items, including approving proposed amendments to the EPIR charge.

Chair Botzow asked if the Billings Renovation resolution will also be considered by BFI. Vice President Cate responded that it has yet to be determined whether it will be ready for BFI consideration.

Chair Botzow continued by advising that the afternoon EPIR session will begin with a presentation on Academic Excellence Goal #6, which is designed to increase research and scholarship in areas that generate high impact, recognition and visibility. EPIR will also receive a Career Services Work Group update. The meeting will conclude with a review of the EPIR work plan.

Chair McAneny expressed concern on whether there was enough time allocated for the BFI agenda item approving the graduate student tuition rate. She also added that it might be a topic for Committee of the Whole and/or the EPIR Committee and the Vermont Agricultural College Board. President Sullivan responded that the topic can be added to the other Committee agendas, and that it is for preliminary discussion only at this time.

Chair McAneny concluded the meeting schedule review by noting that the agendas were standard for the University of Vermont Board, Vermont Agricultural College Board, and the Full Board.

**Executive Session**

At 1:49 p.m., Chair McAneny entertained a motion to enter into executive session to consider contracts and labor relations agreement negotiations of which premature general public knowledge would clearly place the University at a substantial disadvantage. She noted that action was anticipated following.
Everyone was excused from the meeting with the exception of Trustees; Provost Rosowsky; Vice Presidents Cate, Gustafson, and Bazlake; Special Assistant to the President and Director of State Relations Clarence Davis; and Vice Provost for Student Affairs Annie Stevens. Ms. Stevens was excused mid-session.

At 2:13 p.m., the meeting was re-opened to the public.

Chair McAneny presented the following resolution for approval:

**Resolution Authorizing Agreement with Sheraton Hotel & Conference Center**

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor, in consultation with the Vice Provost for Student Affairs, is hereby authorized to negotiate and execute an agreement with the Sheraton Hotel & Conference Center for fifty-eight guest rooms in South Burlington. The agreement will be for two academic years (2015/2016 and 2016/2017 or 277 days per year) and the aggregate rent is not to exceed $2,056,448.

A motion was made, seconded and the following roll-call vote was taken: Bill Botzow – Yes, Joan Lenes – Yes, Debbie McAneny – Yes, Tom Sullivan – Yes, and Mark Young – Yes. The resolution was passed as presented.

**Adjournment**

There being no further business, the meeting was adjourned at 2:14 p.m.

Respectfully submitted,

Joan Lenes, Secretary
Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officers responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and reserving to itself the power to act on its own initiative as necessary to the fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

(1) statements of institutional mission, principles and values;

(2) the institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;

(3) the establishment and dissolution of University-affiliated corporations and foundations, and University membership in other corporate entities (but not institutional memberships in professional associations);

(4) the appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
(5) the appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws, and authorization of severance payments in excess of the standard amount University policy specifies for officials who report to the President;

(6) the creation or elimination of an academic unit, curriculum, research or service endeavor as defined in Faculty Senate protocols; and approval of faculty medical or other clinical practice plans;

(7) matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;

(8) the naming, and name removal, of buildings and academic programs;

(9) through its Investment Subcommittee of the Budget, Finance and Investment Committee (“Investment Subcommittee”), the selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that: the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool, the endowment spending rate, the endowment management fee, declaration of financial exigency, and the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University’s assets;

(10) the institutional annual budget and acceptance of the annual audited financial statements;

(11) tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;

(12) the purchase, sale, exchange, or transfer of complete or partial interests in real property, regardless of location, at a value that equals or exceeds $500,000; authorization of acceptance of compensation in eminent domain proceedings; the lease or sublease of property with annual or aggregate rental value that equals or exceeds $500,000, and renewals thereof; the pursuit or acceptance of historic preservation designation for University property; and adoption of, and material revisions to, a Campus Master Plan;

(13) payments in lieu of taxes;

(14) the issuance of bonds and approval of the institutional debt policy;

(15) the procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value that equals or exceeds $1,000,000;
(16) contracts for facilities construction or renovation and the purchase or sale of goods, equipment or services at an aggregate cost of > $1,000,000, including increases in project costs for previously approved projects whose value in aggregate equals or exceeds $1,000,000; provided that (and subject to the provisions of (18) below), the Board shall approve all contracts for consulting services whose aggregate value equals or exceeds $250,000, and the Board shall also authorize, through its Investment Subcommittee, the selection and retention of all investment advisors regardless of contract cost;

(17) the selection and retention of independent audit firm to conduct the annual audit of financial statements and/or compliance audits, regardless of contract cost; contracts at an aggregate cost of $10,000 or more for non-audit consulting services with the audit firm that is conducting the annual audit of financial statements;

(18) the material terms of collective bargaining agreements and, within the context of annual budget preparation and approval, the annual salary pool for non-union-represented employees;

(19) the settlement of claims and/or lawsuits at a cost that equals or exceeds $250,000, regardless of insurance coverage; and authorization to file and/or settle lawsuits in which the Board or a University officer is a named party or a Board-approved policy is in dispute;

(20) all self-governance matters reserved to the Board in the University Bylaws, including without limitation the election of Board officers, approval of Board Committee appointments, or as otherwise required or permitted by law;

(21) revisions to University Bylaws; matters required by law, Bylaws, and/or contract; revisions to the University Manual and institutional policies; and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion; and

(22) contracts or leases whose aggregate term does or may exceed five years, regardless of contract value or amount; but Board approval is not required for licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar agreement that are developed by the University’s Office of Technology Commercialization program and that typically run for the life of the intellectual property value (usually the term of the patent).
AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the President or his designees, the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting delegations prospectively.

Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by the Board of Trustees: September 5, 2008
Approved as revised by the Board of Trustees: February 7, 2009
Approved as revised by the Board of Trustees: February 6, 2010
Approved as revised by the Board of Trustees: March 8, 2010
Approved as revised by the Board of Trustees: February 5, 2011
Approved as revised by the Board of Trustees: March 14, 2011
Approved as revised by the Board of Trustees: May 19, 2012
Approved as revised by the Board of Trustees: November 8, 2012
Approved as revised by the Board of Trustees: March 11, 2013
Approved as revised by the Board of Trustees: September 15, 2014