A meeting of the Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, January 11, 2016 starting at 8:30 a.m., in 427A Waterman Building.

MEMBERS PRESENT: Chair Debbie McAneny*, Vice Chair David Daigle*, Secretary Joan Lenes, President Thomas Sullivan, Bill Botzow*, Frank Cioffi*, and Dale Rocheleau*

MEMBERS ABSENT: None

OTHER TRUSTEES PRESENT: David Brandt, Curt McCormack*, Don McCree**, and Kesha Ram***

REPRESENTATIVES PRESENT: Staff Council Representative Renee Berteau, Student Government Association Representative Jason Maulucci, Graduate Student Senate Representative Devin Champagne, and Foundation Representative Chief Executive Officer (CEO) & President of the UVM Foundation Richard Bundy

REPRESENTATIVES ABSENT: Faculty Representative Lisa Aultman-Hall

PERSONS ALSO PARTICIPATING: Provost & Senior Vice President David Rosowsky, Vice President for Finance and Treasurer Richard Cate, Dean of the Graduate College Cindy Forehand, Vice President for Legal Affairs & General Counsel Francine Bazluke, Vice President for Executive Operations Gary Derr, Vice President for University Relations & Administration Thomas Gustafson, Chief of Staff & Senior Counsel to the President Sharon Reich Paulsen, and Vice Provost for Student Affairs Annie Stevens

*via conference call.
**Joined the meeting at 9:02 a.m.
***Joined the meeting at 8:40 a.m.

Chair Debbie McAneny called the meeting to order at 8:33 a.m.

Approval of Minutes

Chair McAneny entertained a motion to approve the minutes from the November 9, 2015 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

Opening Remarks

Chair McAneny used her time for remarks to wish the University a happy and prosperous New Year.
President’s Remarks

President Tom Sullivan also wished everyone a happy New Year. He acknowledged that staff returned to work last week and that students will return and begin their semester next week. President Sullivan also introduced his new Chief of Staff & Senior Counsel to the President, Sharon Reich Paulsen. Chair McAneny, on behalf of the Board, welcomed Ms. Paulsen.

Action Items

Chair McAneny explained that each resolution will be introduced with an opportunity for discussion following; once all resolutions have been presented, the Committee will vote on them as a consent agenda, with the opportunity for resolutions to be voted on separately upon request.

Vice President for Finance and Treasurer Richard Cate was invited to introduce a resolution approving an agreement extension with the City of Burlington for the expansion of compressed natural gas facilities. He explained that the original agreement between the City of Burlington and the University of Vermont (UVM) regarding maintenance of compressed natural gas (CNG) fueling facilities began June 15, 2004. Under the agreement extension, UVM will be responsible for 20% of the cost for expanding the facilities to provide CNG for UVM campus buses, its portion totaling $101,234. The understanding is that both parties will maintain and make active use of the fuel facility for 10 years from June 4, 2015, through June 3, 2025. The spending for fuel over the 10 years is estimated at $1,000,000, based on the current fleet and competitive fuel market rate. Vice President Cate noted that the price of gas is lower now than it was previously.

Chair McAneny asked if the administration has considered hedging natural gas at the current low rates. Vice President Cate replied that hedging was considered. Chair McAneny recommended that the administration continue to consider it as a possibility in the future.

Trustee Bill Botzow inquired as to the long-term projection of the University’s bus fleet. Specifically, he asked if this agreement would be an issue if the fleet were converted to another energy source, such as electricity. Vice President Cate responded that if the fleet were to switch energy sources within the next 10 years, this agreement would not have an impact as the University has no obligation to buy the natural gas from the City.

The following resolution was presented for approval:

**Resolution Approving Agreement Extension with the City of Burlington for the Expansion of Compressed Natural Gas Facilities**

BE IT RESOLVED, that the Vice President for University Relations & Administration, or his successor or designee, is authorized to extend the contract with the City of Burlington for compressed natural gas and maintenance of the fuel facility from June 4, 2015, for a ten-year period through June 3, 2025, in an aggregate amount not to exceed $1,200,000.

Dean of the Graduate College Cindy Forehand introduced a resolution authorizing amendments to an agreement with Study Group. She explained that minor amendments are required to the
Study Group Agreement to reflect changes in admissions targets and reimbursements to Study Group. The primary amendment to the Agreement for the Global Gateways Program (pathway to full-time, matriculated undergraduate study) is to add a one-semester pathway program to the Global Gateways Program.

Additionally, the University and Study Group have negotiated the establishment of a Pre-Masters Pathway (PMP), which will prepare academically qualified candidates for full-time graduate study in a limited number of graduate programs. The amendments also extend the overall term of the Study Group agreement to 2020 the Dean noting that the original Study Group agreement was a five-year agreement, which would have expired in 2018. Because of the time that will be required to gear up for the pre-master's program, a termination date of 2018 would have provided only one year of recruiting for the PMP. This is not adequate time to determine if Study Group can be effective in recruiting master’s level students. The extension to 2020 will provide the time needed to assess if Study Group can recruit successfully for the PMP.

Regarding the one-semester pathway program, Graduate Student Representative Devin Champagne asked how students who do not speak English as their primary language can excel in their classes while they are learning English. Dean Forehand explained that the courses for the one-semester pathway program have been specifically designed to be mostly quantitative, rather than language-based, so that these students can succeed as they learn English.

Trustee Dale Rocheleau asked if the proposed amendments had been vetted through the governance channels. Dean Forehand indicated that the amendments were discussed at the October 2015 Educational Policy and Institutional Resources Committee.

Trustee Botzow inquired whether changing the scope of the program has a financial impact. Vice President Cate replied that the amendment of adding a one-semester pathway program is a minor change in the scope of the entire Global Gateways Program and the financial impact has been factored in and will be paid for by the program revenue.

The following resolution was presented for approval:

**Resolution Authorizing Amendments to Agreement with Study Group**

BE IT RESOLVED, that the Board authorizes the Vice President for Finance and Treasurer, or his designee, to enter into amendments to the agreement between the University and Study Group, consistent with the material terms reviewed today, for the purposes of (1) extending the term of the contract from December 31, 2018 to December 31, 2020; (2) establishment of a one-semester pathway program to the Global Gateways Program; and (3) establishment of a pathway program to prepare international students for graduate study at the University. This authority may be exercised when the negotiation of all terms in the agreement have been completed.

Chair McAneny offered an opportunity for final comments before seeking a motion to approve the consent agenda. A motion was made, seconded and the following roll-call vote was taken to approve the consent agenda: Bill Botzow – Yes, Frank Cioffi – Yes, David Daigle – Yes, Joan Lenes – Yes, Debbie McAneny – Yes, Dale Rocheleau – Yes, and Tom Sullivan – Yes.
February 4-6, 2016 Board Meeting Preparations

Chair McAneny offered highlights of the meeting schedule and summarized the Committee of the Whole agenda. In addition to standard reports, and the annual report on deferred maintenance, the Committee will be asked to approve two pro forma action items. The Committee will also receive updates on the Move Mountains Campaign; Capital Projects; Alcohol, Marijuana & Other Drugs; and the calendar year 2015 Risk-Opportunity Portfolio-Register. Presentations will be given on the Honors College, and the Wellness Environment. Chair McAneny reminded everyone that retiring Trustees are recognized at the February Board meeting and encouraged all to attend.

Audit Committee Chair Dale Rocheleau presented the February 4, 2016 Audit Committee agenda, which will include standard items such as the presentation of the FY 2015 OMB Circular A-133 Audit report, the NCAA AUP Report, and Management’s response. The Committee will also receive updates from Internal Audit and Compliance, as well as the calendar year 2015 Risk-Opportunity Portfolio-Register. The agenda includes time for a report on the results of the 2015 Audit Committee Assessment survey.

As to the Budget, Finance and Investment Committee (BFI), Committee Chair David Daigle explained that the agenda will begin with discussion and action pertaining to net assets, including the following: Green Revolving Loan Fund; annual debt ratio review; the Debt Policy; consideration of amending the Cash Management Policy to the Cash Management and Liquidity Policy; and an update on STEM & Alumni House fundraising. The Committee will also receive a report from the Investment Subcommittee, which will include an endowment performance update, a Socially Responsible Investing Advisory Council update, and a resolution on Socially Responsible Investing. In addition, the Committee will receive the standard Vice President Report, including first-quarter general fund budget-to-actuals and a report on the Affordable Care Act. The Committee will further be provided a residence hall update and receive referrals by the Educational Policy & Institutional Resources Committee on the following capital projects: Taft School Renovation Project (Phase 1); Bailey/Howe Library Addition Project; and Votey Hall Infrastructure Deferred Maintenance Project. The meeting will conclude with a preview of the Fiscal Year 2017 budget.

Educational Policy and Institutional Resources (EPIR) Committee Chair Bill Botzow introduced EPIR agenda items. He explained that the Committee will receive the Provost’s report, including annual reports from the Vice President for Human Resources, Diversity & Multicultural Affairs, and updates on student affairs matters and capital projects progress. Other reports include an update from the Faculty Senate Curricular Affairs Committee Chair, and the Career Advisory Board. The Committee will consider proposals recommended by the Faculty Senate, as well as proposed University Manual revisions related to the definition of centers and institutes, and it will review the strategic goals and project specifications for the following capital projects for referral to the Budget, Finance & Investment Committee: Taft School Renovation Project (Phase 1); Bailey/Howe Library Additional Project; and Votey Hall Infrastructure Deferred Maintenance Project. The Committee will further receive a presentation on Academic Excellence Goal #5 (pertaining to expanding programmatic offerings to include distance and hybrid mode of instructional delivery) and Enterprise Risk Management Opportunity Assessment: Summer
Session. Chair Botzow indicated that the Committee might add thirty minutes to their meeting, after the lunch break.

Chair McAneny noted that the agendas for the University of Vermont Board, Vermont Agricultural College Board and the full Board are all routine.

**Executive Session**

At 9:05 a.m., Chair McAneny entertained a motion to enter into executive session to discuss contracts and to receive legal counsel, premature general public knowledge of which would clearly place the University at a substantial disadvantage, and also to discuss a record exempt from Public Records Act disclosure. She noted that the session would take approximately thirty (30) minutes. Everyone was excused from the meeting with the exception of Trustees; Provost Rosowsky; Vice Presidents Bazluke, Gustafson, and Derr; and Chief of Staff & Senior Counsel to the President Sharon Reich Paulsen.

Vice Provost for Student Affairs Annie Stevens was asked to join after the second item.

At 9:45 a.m., the meeting was re-opened to the public.

Trustee Joan Lenes stated her deep appreciation for the opportunity to participate in the athletics event ceremony retiring former UVM hockey player Martin St. Louis’s jersey number.

**Adjournment**

There being no further business, the meeting was adjourned at 9:46 a.m.

Respectfully submitted,

Deborah McAneny, Chair