A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, February 10, 2007 at 8:30 a.m. in Memorial Lounge, room 338 Waterman Building.

MEMBERS PRESENT: Chair Carl Lisman, Vice Chair Martha Heath, Secretary Thomas Little, Edwin Amidon, Jr., Claire Ayer, James Betts, Bill Botzow, Ian Boyce, Frank Cioffi, Robert Cioffi, Daniel Fogel, James Douglas, Richard Hube, Jr., Susan Hudson-Wilson, James Leddy, Deborah McAneny, Kami Patrizio, Raymond C. Pecor, Jr., John Snow, Stirling Winder, Mark Young and Robert Young

MEMBERS ABSENT: Johannah Donovan, Kathleen Hoyt, and John Hilton, Jr.,

ALSO PARTICIPATING: Provost John Hughes, Vice President for Finance and Administration and Treasurer Michael Gower, Vice President and General Counsel Francine Bazluke, Chief of Staff Gary Derr, Faculty Senate President Justin Joffe and Staff Council President Eileen Hanerfeld

Chair Carl Lisman called the meeting to order at 8:37 a.m.

Public Comment

There were no members of the public who wished to speak.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the November 11, 2006 meeting as presented.

Faculty Senate Report

Faculty Senate President Justin Joffe reported that the Faculty Senate has met once since he last reported to the Board and outlined the following items from the December meeting:

- Chair Carl Lisman provided a second annual “view from the Board.” Chair Lisman explained Board restructuring of committees, and addressed the importance of the Senate addressing curricular and other changes for the University to adapt to the current revolution in higher education and to implement the vision.

- Professor Joffe reported that this was an appropriate prelude to the President’s summary of “Signatures of Excellence” and the ensuing discussion. Matters addressed included aspects of processes to achieve the University’s long-term aspirations, some achievements to date, issues of the University’s accountability to society, the importance
of research endeavors in working towards the vision, and of what defines the unique “signature” of a degree from UVM.

- Professor Joffe also reported that at the December meeting, Professor Christopher Koliba, interim director of Community University Partnerships and Service Learning, outlined key points of a document he has written about “extended dialogues” on the mission, a process that could provide a template for bringing to fruition innovations in many areas relevant to pursing the University’s vision.

- In addition, Professor Joffe informed the Trustees that the Faculty Senate will do whatever it can to simulate and facilitate discussion, planning and implementation of new and better ideas that moves the University towards the achievement of the vision. The Senate has two mechanisms in mind to start with:

  1. A “Vision” website, which the Senate hopes to have up and running by the end of the month, to facilitate exchange of ideas, improve ease of access to key documents and relevant achievements, publicize meetings and events, and link people interested in similar ideas.
  2. There will soon be links on the Senate webpage to the current plans of the Senate’s standing committees. The Senate took the idea of committees’ formulating plans from the Board of Trustees and asked committees to develop plans for working on issues within their remit (first just for a semester, later for the coming year). The basis for recommending it included encouraging committees to consider their charge, to do some things proactively rather than only reacting to requests, demands, and doing routine work, and to make available their work plans as a way of inviting Senators outside the committees and faculty at large to provide input at early stages of discussion of issues.

- There were a number of decisions on curriculum which Professor Cynthia Forehand had reported to the Educational Policies and Institutional Resources Committee that the Trustees would be voting on later in the meeting: establishment of the Diversity Curriculum Requirement Committee, a new minor in pharmacology, and a policy statement about the use of another unit’s courses for degree requirement.

Other issues that the Faculty Senate has been working on which may come before the Board at the May meeting include:

  1. Revised policies on Academic Integrity and Classroom Conduct (Student Affairs Committee);
  2. Changes to improve the process of academic program review to come into effect when all units on campus will have been reviewed under the current process, which should be within the next 18 months or so; although details are still being discussed, the Provost and the Curricular Affairs Committee are generally agreed on general improvements that will strengthen this important process; and
  3. The Research, Scholarship, and Graduate Education Committee may have completed proposals for a revision of the policy on the establishment and operation of centers,
perhaps suggesting having two related but different types of centers, a change that is probably essential for the promotion of multidisciplinary research.

In concluding his report, Professor Joffe mentioned that the Faculty Senate is immersed in the process initiated by the President to insure that University policies available online are the most recent version, have been properly created, and are clarified and updated. To this end, the Senate is reviewing a wide variety of policies, some with their provenance in the Senate and others relevant to the academic mission that originated elsewhere. There are approximately a dozen of these policies being reviewed by Senate committees and Senate Executive Council. Professor Joffe added that this is important and worthwhile work.

When asked what is the Faculty Senate’s highest priority, Professor Joffe responded that faculty continue to focus on the vision, both curricular and programmatic.

**Staff Council Report**

Eileen Hanerfeld reported that, with the enthusiastic encouragement of President Fogel, the Staff Council is reinvigorating Council representation on campus to provide a true voice for staff, one that is appropriate for a presidential advisory body. Ms. Hanerfeld presented the following points:

- The Council is clear that the structure that worked in 1971 no longer effectively serves the University’s larger and more diverse staff community.
- The Council’s mission and goals remain the same -- to listen and respond to the interests and concerns of the staff.
- By reformatting the Council’s election process, each unit and department is given the responsibility for determining their Council Representative. This structural change will increase involvement and communication for the staff community as well as provide the University’s administration with a more comprehensive understanding of staff views.
- Following the footsteps of the Faculty Senate, as well as models of staff councils and staff senates for institutions such as Louisiana State University, Penn State, and University of Wisconsin-Madison, the Council is prepared for redesign of the current structure.

Ms. Hanerfeld expressed her appreciation to the Board for its continued support and interest in the quarterly updates of the Staff Council and the entire staff community.

**Committee Reports**

**Audit Committee**

Chair Mark Young reported that the Audit Committee reviewed the FY 2006 OMB Circular A133 Audit Report, the FY 2006 NCAA Financial Audit Report, and the KPMG Fiscal Year 2007 Audit Plan.

Chair Young reported that, at the request of the Committee, Risk Management Director Mary Dewey gave a presentation on the University’s financial risk program through the use of captive
insurance companies (including UVM’s insurance risk coverage; loss history; cost of risk; and UVM’s performance).

Chair Young concluded his report with the recommendation that the November Audit Committee meeting should be delayed until December due to the new procedures required under SAS 112 and the initial year conversion to the PeopleSoft system.

**Investment Subcommittee**

Chair Robert Cioffi summarized the work of the Investment Subcommittee at yesterday’s meeting of the Committee of the Whole.

Chair Cioffi reported that the Committee has begun to focus on larger and longer-term issues than had been done in the past, and the endowment will be better because of it.

**Budget, Finance and Investment Committee**

Chair Deborah McAneny reported that a full report of the Budget, Finance and Investment Committee had been given at the Committee of the Whole meeting on Friday.

The Trustees discussed the resolution to form an ad hoc Subcommittee to oversee the organization of documents which will enable the University to enter into an interest rate swap that will hedge against future interest rates. Chair McAneny clarified that the swap is only to hold an interest rate for a short period of time until the University goes to market. The Subcommittee consists of Robert Cioffi, Susan Hudson-Wilson, Ian Boyce, and Chair McAneny. For the next thirty days, the Subcommittee will work with the administration and Chris Cowen and will develop a recommendation to present to the Executive Committee for approval in March, if ready. This resolution, along with the Acceptance of Gifts and Grants, and Capital Projects Financing resolutions, was recommended and included on the consent agenda for Board approval.

It was suggested that the Trustees be educated on debt in general, including this new financial instrument. It was recommended that a succinct memo be circulated to the Board that identifies risks, key market conditions, potential financial consequences, and how an interest swap is different from what the University has done before. Chair McAneny suggested that, between meetings, she will send out a memo and have Chris Cowen do a presentation as well. Board Chair Lisman suggested putting this on the full Board agenda for the May meeting.

**Educational Policy & Institutional Resources**

Chair Martha Heath invited the Committee members to share any additional information not shared at the Committee of the Whole meeting yesterday afternoon that would be helpful to the Trustees.
Chair Martha Heath reported that Kathryn Friedman provided an update on recruitment and retention of faculty of color at the University. Provost John Hughes added that the University, including the Deans, is committed to this issue. Following Dr. Friedman’s report, Cynthia Forehand, Faculty Senate Curriculum Affairs Committee Chair, gave a brief update on the implementation of the Six-Credit Diversity Graduation Requirement.

Committee member James Leddy reported that Student Government Association President Seth Bowden noted that the SGA is working on forming a Diversity and Social Justice Committee. Trustee Stirling Winder added that the students have been putting emphasis on working on diversity in athletics. The Committee also asked what the students thought of the new Davis Center. Mr. Bowden noted that most undergraduate students are excited about the opening of the Davis Center and that, while there has been concern about the size and scale of the project, he feels that in a few years, people will become accustomed to it. Eileen Horn, Graduate Student representative, noted that the graduate students are excited about having office space in the building.

Committee member Kami Patrizio reported that Dale Jaffe, Special Assistant to the Provost, outlined the seven strategic goals for the University. Included in the presentation were various metrics. Provost John Hughes added that there will be a lot of discourse and report cards to measure progress, which will be reported back to the Board.

Co-Vice Chair Frank Cioffi reported on two Phase I Capital Projects: the Plant Science Building at an estimated cost of $47M and the Colchester Research Facility at a cost of $4.6M.

Committee member Mark Young reported on Vice President for State, Federal, and Community Relations Karen Meyer’s presentation on a scan of higher education issues and funding at both the national and state level. Vice President Meyer reported that the federal environment this year has been a rollercoaster. Research funding is declining and it is unclear whether student aid will stay level or decrease. FY 2008 budget will be challenging as a new Congress and the President seek funding for various programs; the best case scenario is that funding will remain level, but there is the likelihood that funding may decrease. Vice President Meyer distributed a chart showing FY 2008 State Appropriations for General, Transportation, Special and Education funds of which 57.38% is appropriated to K-12 education, while higher education will receive only 2.76%.

Committee member James Betts reported that the Campaign goal of $250M has been surpassed. Larry Williams, Alumni Council Member, and Alan Ryea, Director of Alumni and Parent Programs, highlighted the mission and strategic goals of the Alumni Council. Thus far this fiscal year, UVM has held 59 events totaling over 6500 attendees. UVM volunteer participation is high. Catamount Cares, a UVM nation-wide community service event, grew from six locations in the first year to 14 last year. Alumni unrestricted giving last year was 21% and is on pace to exceed last year’s total. There has been an 18% growth in leadership giving ($1,000+) and the donor base is expanding because of success with the phonathon and direct mail programs.

Committee member Claire Ayer reported that Vice President for Research and Graduate Studies, Frances Carr, updated the Committee on venture funding. UVM Ventures is a new initiative of
the Office of Technology Transfer to present a newly integrated approach to research innovation, development, and commercialization at UVM. There are two grant programs: the Pre-Seed Capital Fund which will provide awards in the $10,000 - $20,000 range and the Innovations Fund which will provide awards in the $20,000 - $200,000 range. The Pre-Seed funds will come from proceeds from patents and the Innovations Fund dollars will be raised from contributions.

Additionally, the Committee reviewed and recommended for Board approval the following resolutions included on the consent agenda:

- A Resolution to approve a Cross-College Undergraduate Minor in Biochemistry
- A Resolution to approve a policy for obtaining approval to use another unit’s courses for degree requirements
- A Resolution to approve of an Undergraduate Minor in Pharmacology

Chair Heath reported that Dean of the College of Nursing and Health Sciences (NHS) Betty Rambur informed the Committee of a new student fee to cover the NHS Criminal Background Check covering students enrolled in health professional programs at UVM.

Committee on Board Governance

Chair Robert Cioffi reported that Committee members were invited to send any final comments on the proposed final Trustee Self-Assessment Survey to Committee liaison Fran Bazluke. The final version will be distributed to the Board in connection with its May meeting, and surveys will thereafter be completed by Trustees on an annual basis.

Committee members also discussed possible education and training module topics for continuing Trustees. Chair Cioffi will generate a list for discussion at an upcoming Committee meeting.

Chair Cioffi also reported that Committee members, with the input of President Fogel, had a preliminary discussion of possible topics and formats for the 2008 Board Retreat. Discussion included the possibilities of including both a Board self-assessment component and examination of substantive topics, such as higher education trends. Members expressed the importance of opportunities for Trustees to interact informally, both in retreat sessions and socially. The Committee Chair will generate a draft developing the discussion for Committee consideration at its next meeting.

Chair Cioffi concluded his report by informing the trustees that Board Chair Lisman asked that the Committee develop a recommendation on an emeriti program for former trustees.

University of Vermont Board

Chair Robert Cioffi reported the Board elected Ian Boyce, Chair and John Snow, Vice Chair for one-year terms as officers. The remainder of the meeting was held in executive session to discuss the appointment and evaluation of public officers.
Vermont Agriculture College Board

Chair Thomas Little reported that the Board hosted an informational session in Montpelier on January 30th to stimulate interest in the trustee election and to provide background on the duties and responsibilities of University trustees and the time commitment involved. The session was attended by a few more than half a dozen legislators and was well-received. The deadline for submitting names to the Secretary of State was February 8th and the election will take place on February 15th.

Chair Little reported that four legislative members have filed their names seeking election to the Board. Two additional legislative members who did not file on time are interested in being considered as write-ins.

Election of Board Officers for 2007

Chair Lisman announced that the Board would next be electing the following officers: Vice Chair, Secretary, and Assistant Secretary of the Board, and that each officer elected will take office effective March 1, 2007. Trustees were reminded that, in accordance with the University Charter, the Chair is elected at the annual meeting in May.

Chair Lisman reported that the Committee on Board Governance had met and developed a proposed slate of officers. He then asked Robert Cioffi, Chair of the Committee on Board Governance, to identify the slate by office and proposed nominee.

Trustee Cioffi presented the following slate:

Chair: Carl Lisman
Vice Chair: Frank Cioffi
Secretary: Bill Botzow
Assistant Secretary: Francine Bazluke

Chair Lisman asked for additional nominations. No further nominations were made.

A motion was made, seconded and voted to elect the proposed slate of candidates for Vice Chair, Secretary, and Assistant Secretary.

In accordance with the Bylaws, Chair Lisman next entertained a motion for appointment of the following University officers by virtue of their office for a one-year term beginning March 1, 2007, or until their successors take office:

Provost: John Hughes
Treasurer: J. Michael Gower

A motion was made, seconded and voted to elect the officers as proposed.
Retiring Trustee Resolutions

Chair Lisman read and presented the following resolutions in honor of retiring Trustees:

**Mark S. Young (2001-2007)**

WHEREAS, Mark S. Young is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Mark Young has provided the Board with common sense insights, cogent commentary and practical ideas grounded in the Vermont tradition during his service as Vice Chair and Chair of the Audit Committee and Vice Chair and Secretary of the Vermont Agricultural College Board, and membership on the Investment, University Advancement, Audit, Executive and Educational Policy and Institutional Resources Committees;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Mark S. Young.

**Thomas A. Little (2001-2007)**

WHEREAS, Thomas A. Little is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Tom Little has offered wise and perceptive counsel, and has been a principled voice of reason and progress during his service as Secretary of the Board, and in his committee leadership as Vice Chair of Academic and Student Programs, Vice Chair and Chair of Diversity, Chair of the Vermont Agricultural College Board, and Chair of the Joint Committee on Honorary Degrees, and membership on the Academic and Student Programs, Audit, Diversity, Investment, Board Governance, Executive, and Educational Policy and Institutional Resources Committees;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Thomas A. Little.

**Kami M. Patrizio (2005-2007)**

WHEREAS, Kami M. Patrizio is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Kami Patrizio has articulated clear perspectives, offered astute and useful guidance, and has participated fully and intensively in her membership on Board
Committees, including Academic and Student Programs, Diversity, Audit, Board Governance, and Educational Policy and Institutional Resources;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont State and Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Kami M. Patrizio.

Richard W. Hube, Jr. (2001-2007)

WHEREAS, Richard W. Hube is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Rick Hube has provided sound advice, provocative viewpoints, and effective strategies to the University during his appointment as Vice Chair of the Board Governance Committee and Vice Chair and Chair of the Vermont Agricultural Board, and as a member of the Facilities and Technologies, University Advancement, Audit, Diversity, Board Governance, Nominating, and Budget, Finance and Investment Committees, and member of the Vermont Regional Campaign Committee;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont State and Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Richard W. Hube.

Kathleen C. Hoyt (2001-2007)

WHEREAS, Kathleen C. Hoyt is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Kathy Hoyt has been a creative problem solver, logical thinker, and successful consensus builder during her committee leadership as Vice Chair and Chair of Investment, Vice Chair and Chair of Finance & Budget, Chair of the Debt Subcommittee, and Vice Chair of the ad hoc Committee on Socially Responsible Investing, and service as a member of the Investment, Finance & Budget, Audit, Facilities and Technologies, Executive, and Budget, Finance & Investment Committees as well as the Committee on Health Education and ad hoc Labor Advisory Committee;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont State and Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Kathleen C. Hoyt.

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

Consent Agenda

Chair Lisman presented the consent agenda for approval.
BUDGET, FINANCE AND INVESTMENT COMMITTEE

(1) **Acceptance of Gifts and Grants**

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of $10,142,991 for the period October 1, 2006, through December 31, 2006, and grants and contracts in the amount of $19,436,962 for the period October 1, 2006, through December 31, 2006.

(2) **Deferred Maintenance Projects**

WHEREAS, the University is undertaking a systematic program to reduce its backlog of facilities deferred maintenance; and

WHEREAS, the highest priority projects for fiscal year 2008 (including building envelope, mechanical, and electrical projects) in Ira Allen Chapel, Dewey Hall, Given Building, 16 Colchester Avenue, 70 South Williams Street, Fleming Museum, and other buildings have been identified, and work must begin on design and engineering so that the majority of the construction can occur during the summer 2007; and

WHEREAS, an allocation of $6,000,000 for deferred maintenance elimination has been previously included in the 2007 Strategic Capital Plan; and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time;

NOW THEREFORE, BE IT RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence various FY ‘08 deferred maintenance activities (the “Project”) and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $6,000,000; and

BE IT FURTHER RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the Project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed $6,330,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $120,000 and capitalized interest in an amount not to exceed $210,000; 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 persons 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; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed $6,330,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(3) Energy Conservation Projects

WHEREAS, the University is committed to energy efficiency and conservation; and

WHEREAS, the University wishes to undertake various energy conservation projects in the PFG Athletic Complex, the adjacent Parking Garage, the Central Heating Plant, Marsh Life Science, Votey Hall, Williams Hall, the Residential Learning Center at University Heights, and in various other facilities; and

WHEREAS, an allocation of $1,000,000 for Energy Conservation projects has been previously included in the 2007 Strategic Capital Plan; and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time;
NOW THEREFORE, BE IT RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence various energy conservation activities (the “Project”) and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $1,000,000; and

BE IT FURTHER RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the Project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed $1,055,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $20,000 and capitalized interest in an amount not to exceed $35,000; 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 persons 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; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed $1,055,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.
(4) **DeGoesbriand Fit-Up (Phase I)**

WHEREAS, the University wishes to adapt certain spaces in the DeGoesbriand building to be occupied by various functions from the College of Medicine currently housed in other University buildings and in off-campus leased space; and

WHEREAS, an allocation of $500,000 for phase I of this estimated $2,300,000 two-phase project was included in the 2007 *Strategic Capital Plan*; and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time;

NOW THEREFORE, BE IT RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence Phase I of the DeGoesbriand Fit-Up Project and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $500,000; and

BE IT FURTHER RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the Project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed $530,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $10,000, and capitalized interest in an amount not to exceed $20,000; 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 persons 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; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed $530,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;
NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(5) **Cook Commons Renovations**

WHEREAS, the University wishes to renovate the dining hall known as Cook Commons in the Billings Center following the opening of the Dudley Davis Center; and

WHEREAS, an allocation of $1,100,000 for this project has been previously included in the 2007 Strategic Capital Plan; and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time;

NOW THEREFORE, BE IT RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Cook Commons Renovation Project and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $1,100,000; and

BE IT FURTHER RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the Project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed $1,165,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $25,000 and capitalized interest in an amount not to exceed $40,000; 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 persons 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; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed $1,165,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

(6) Marsh/Austin/Tupper Renovation Project

WHEREAS, the University wishes to undertake renovations to the Marsh/Austin/Tupper residence halls during the summer of 2007; and

WHEREAS, an allocation of $4,400,000 for this project has been previously included in the 2007 Strategic Capital Plan; and

WHEREAS, the University has adopted its Commercial Paper Note Resolution (the “Resolution”) on November 13, 2004, and thereby established a commercial paper program; and

WHEREAS, it may be beneficial to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued at the appropriate time;

NOW THEREFORE, BE IT RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized
to commence the Marsh/Austin/Tupper Renovation Project and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $4,400,000; and

BE IT FURTHER RESOLVED, that the President and Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the Project; and

BE IT FURTHER RESOLVED, that the external interim financing, including the use of commercial paper, shall be in an amount not to exceed $4,645,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $90,000 and capitalized interest in an amount not to exceed $155,000; 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 persons 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; and

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and
WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed $4,645,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

Section 1. The University of Vermont finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.
(7) **Resolution Authorizing Establishment of Sub-Committee to evaluate an Interest Rate Swap**

WHEREAS, the University of Vermont has a strategic plan that calls for a variety of capital investments to further the overall purposes of that plan; and

WHEREAS, the University desires to effectively manage access to capital; to manage its credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms; to limit risk to its debt portfolio; and to permit the optimization of the investment of the University’s working capital and cash balances; and

WHEREAS, the University has an opportunity to enter into a potentially desirable debt refunding through the use of an interest rate swap;

NOW, THEREFORE, BE IT RESOLVED that the Board establish a temporary Sub-committee of the Budget, Finance and Investment Committee and the Sub-Committee be charged with evaluating the terms, conditions and criteria relevant to an interest rate swap and bringing forward a recommendation for specific action to the full committee and/or Executive Committee of the Board to execute and appoint Deborah McAneny, Robert Cioffi, Susan Hudson-Wilson and Ian Boyce as members of the Sub-Committee.

BE IT FURTHER RESOLVED that this Sub-Committee be constituted as long as this task requires or through March of 2007.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

(8) **Resolution To Approve A Cross-College Undergraduate Minor in Biochemistry**

RESOLVED, that the Board of Trustees approves a Cross-College Undergraduate Minor in Biochemistry as approved by the Provost on November 28, 2006, and by the President on December 4, 2006.

(9) **Resolution To Approve A Policy for Obtaining Approval To Use Another Unit’s Courses For Degree Requirements**

RESOLVED, that the Board of Trustees approves a policy for obtaining approval to use another unit’s courses for degree requirements as approved by the Provost on December 14, 2006, and by the President on December 18, 2006.

(10) **Resolution To Approve An Undergraduate Minor in Pharmacology**

RESOLVED, that the Board of Trustees approves an Undergraduate Minor in Pharmacology as approved by the Provost on December 14, 2006, and by the President on December 18, 2006.
A motion was made, seconded and it was unanimously voted to approve the consent agenda as presented.

**Other Business**

At 10:34 a.m. the Chair entertained a motion to enter into executive session to discuss a pending contract and pending litigation. The motion was seconded and approved.

All in attendance were excused from the meeting with the exception of Provost Hughes, Vice President for Student and Campus Life Thomas Gustafson, Vice President and General Counsel Francine Bazluke, and Chief of Staff Gary Derr.

**Adjournment**

The meeting was re-opened to the public at 10:45 a.m. There being no further business the meeting was adjourned.

Respectfully submitted,

Thomas Little, Secretary