BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, May 18, 2007 at 7:55 a.m. in Memorial Lounge, Room 338 Waterman Building.

MEMBERS PRESENT: Chair Carl Lisman, Vice Chair Frank Cioffi, Secretary Bill Botzow, Edwin Amidon, Jr., Claire Ayer, James Betts, Ian Boyce, Harry Chen, Robert Cioffi, Jeffrey Davis, Johannah Donovan, Daniel Fogel, Martha Heath, John Hilton, Jr., Susan Hudson-Wilson, James Leddy, Deborah McAneny, Raymond C. Pecor, Jr., Beth Rice, John Snow, Donna Sweaney, Jeanette White and Stirling Winder

MEMBERS ABSENT: James Douglas and Robert Young

ALSO PARTICPATING: Provost John Hughes, Vice President for Finance and Administration and Treasurer Michael Gower, Vice President for Student and Campus Life Thomas Gustafson, Vice President and General Counsel Francine Bazluk, Vice President for Federal, State and Community Relations, Karen Meyer, 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 8:00 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and voted to approve the minutes from the February 10, 2007 meeting as presented.

Election of Board Chair

Vice Chair Frank Cioffi presided over this agenda topic and presented the following resolution for approval on behalf of the Nominating Committee:

Resolution Approving Appointment of Board Chair

RESOLVED, that the Board hereby accepts the recommendation of the Nominating Committee and approves the appointment of Carl Lisman as Chair, effective immediately.

A motion was made, seconded and unanimously voted to approve the resolution as presented. The meeting was then turned over to Chair Lisman.

At 8:05 a.m. the Chair recessed the meeting.
Vice Chair Frank Cioffi reconvened the meeting on Saturday, May 19, 2007 at 8:30 a.m. in Memorial Lounge, Room 338 Waterman Building.

Public Comment

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

Faculty Senate Report

Faculty Senate President Justin Joffe reported that the Faculty Senate has met three times since he last reported to the Board. He noted a change in Senate leadership with Professor Jane Knodell accepting a position as Special Assistant to the Provost, and Robyn Warhol, Professor of English, elected in her place as President-elect and Professor Judy Cohen re-elected as Vice President.

Professor Joffe offered highlights of Senate activity including the adoption of a posthumous degree policy, progress in repopulating university policies on the UVM website with current, appropriately amended, approved and clarified versions, good progress on a revision of the University Officers’ Manual, and progress of the Diversity Curriculum Review Committee in insuring there will be appropriate courses listed for students to take in the fall. He noted that more details on these and other matters are contained in the annual report of the standing committees and other Senate-related bodies, copies of which were distributed to Trustees.

Professor Joffe recognized the healthy partnership between the Senate and the administration regarding the effective management of academic affairs and the need to instill this ethic throughout the academic administration.

Over the past two years Professor Joffe has made a commitment to explain the role of the faculty to Trustees and vice versa. He expressed his appreciation to Chair Lisman for his annual “View from the Board” presentation which has provided an opportunity for faculty to see that the Board has a human face.

Professor Joffe concluded by acknowledging that this would be his last report to the Board as Faculty Senate President and took a moment to publicly express his gratitude to his colleagues, especially Vice President Judy Cohen, also the President, Provost and members of the administration and the Senate office.

Vice Chair Cioffi thanked Professor Joffe for his service.

Staff Council Report

Staff Council President Eileen Hanerfeld reviewed the accomplishments of the Council over the last year including the effort to restructure the organization to better represent the diversity of the staff community and the redrafting and reconfiguring the election process and associated bylaws.
Additionally, professional development interest surveys were administered to staff. Response rates were impressive and data collected will be used to create programming to enhance staff development options.

The Council also worked diligently on this year’s salary recommendation and added a request that the entire salary pool be provided to all staff rather than providing only a minimal across-the-board increase.

Ms. Hanerfeld concluded that it has been a challenging and rewarding year, one she hopes will be remembered as one in which the Council further developed their mission to be collaborative, representative and advisory.

Committee Reports

Audit Committee

Chair Edwin Amidon reported that an orientation manual was presented for the benefit of new members. The Committee received a SAS 112 progress report, the new accounting standards affecting the year-end financial records. Some auditing delays were reported due to PeopleSoft transition and more management comments are expected than in previous years since the reporting thresholds have changed as a result of SAS 112. Extra resources have been applied to speed up resolution of PeopleSoft transition problems.

KPMG reported it has conducted the majority of their interim audit work, although less than in a normal year, due to PeopleSoft issues. Their information technology audit work found two areas of concern relative to security and password parameters. KPMG will report to the Chair in June on progress of the audit which he will in turn send to members.

The Committee reviewed the Audit Services Office annual report. A summary of significant observations were highlighted. The areas identified as highest risk areas by the Audit Services staff auditors are information technology and regulatory compliance.

The Committee reviewed the current Audit Observations and Open Management Corrective Action Plan and requested that staff update any completion dates that were no longer viable and to include the current status of open items. More focus will be placed on this subject at the next meeting in September.

Chair Amidon concluded by reporting that the Committee agreed to postpone the normal five-year external auditor bid process schedule for fall 2007 due to PeopleSoft implementation issues and new SAS 112 accounting standards. The Committee authorized Vice President Gower to extend the contract with KPMB for another year without an RFP and competitive bidding.

Committee on Board Governance

Chair Robert Cioffi reported that Committee members and other participants engaged in active discussion of the memorandum offered by President Fogel and Vice President Gower, which is
intended to clarify the distinction between the work of the Educational Policy and Institutional Resources (EPIR) and Budget, Finance and Investment (BFI) Committees with respect to the capital projects review process and the sequencing of project approval. Subject to any additional refinement by the administration, the document will be placed in the Board Manual to accompany existing charge statements.

The Committee discussed issues rationales for developing an emeriti program including the effective means of engaging former trustees, and the resource demands of various approaches. A work group will be appointed, which may include former trustees, to continue study of these issues and to offer a recommendation to the Committee.

A brief update on the June 2008 retreat plans was offered. It was noted that identification of a possible facilitator, as well as sites, was in process.

Chair Cioffi concluded by reporting that several Committee initiatives were being noticed to the Board at this meeting for implementation, including the Trustee Self-Assessment instrument, the Education Modules survey, and the policy on presidential performance review with compensation guidelines.

Budget, Finance and Investment Committee

Chair Debbie McAneny offered a brief report as much of the meeting was highlighted at the Committee of the Whole meeting on Friday afternoon.

The Committee considered documentation and resolutions for an interest rate swap and for the issuance of bonds. Both resolutions were approved with amendments and are recommended for Board approval. Section 5 of the interest rate swap resolution was amended by changing “consultation with the Swap Subcommittee” to “approval from the Ad-hoc Swap Subcommittee”. The general obligation bonds, series 2007, resolution was amended to include projects approved at the current meeting.

Co-Vice Chair Robert Cioffi reported that the Committee also recommends for Board approval financing for five capital projects totaling $15.4M, which covers $14.6M of project costs, and up to $.292M of cost of issuance and $.511M of capitalized interest. The project resolutions are included on the consent agenda as are the FY 2008 general fund budget resolution, Morgan Horse Farm resolutions and resolutions for tuition, room and meal rates and student fees also endorsed by the Committee.

The Committee also approved resolutions recommended by the Investment Subcommittee to extend the deadline for review and recommendation of the endowment management fee to the end of September and a resolution to continue the contract with Cambridge Associates through June 2008. These resolutions are included on the consent agenda.

Lastly, the Committee recommends the Board reaffirm the resolution for Divestiture from Sudan adopted by the Board one year ago.
Educational Policy & Institutional Resources

Co-Vice Chair John Snow offered a few additional comments in follow-up to the summary report provided at the Committee of the Whole meeting yesterday afternoon.

The Committee spent a substantial amount of time on the Phase I review of the Plant Sciences and Colchester Research Facilities. The objective of this phase is to review the program summary, conceptual design plans, site selection, preliminary order-of-magnitude cost estimate, proposed schedule and benchmarking data. Members expressed concern about the ability for growth in the Plant Sciences Facility and cost per square footage. The Committee recommends both resolutions for approval with a request for further clarification of future building capacity and the cost per square footage at the summer meeting.

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

- Approval of a Resolution to Revise Delegation and Retention of Board Authority re. Endowed Professorships
- Approval to Recognize Matrix Centers
- Approval of a New Minor in Geospatial Technologies
- Approval of a Name Change for the Department of Art
- Approval of resolution ratifying the Campus Demonstrations: Rights and Responsibilities Policy

Co-Vice Chair Snow concluded by reiterating how powerful the comprehensive report on the history of UVM and Diversity, presented by Associate Provost Wanda Heading-Grant was that the Committee recommends the presentation is given to the full Board.

University of Vermont Board

Chair Ian Boyce reported the Board reviewed and accepted the Wilbur Trust Report and that the remainder of the meeting was held in executive session to discuss the appointment and evaluation of public officers.

Vermont Agriculture College Board

Chair Claire Ayer reported that the Board held its annual election of officers and that she was elected Chair and Edwin Amidon was re-elected to the office of Secretary for the coming year.

The Board received an update on the activities of the Office of Federal, State and Community Relations and a preview of plans for President Fogel’s outreach visits around the state in the summer and fall. At the local level, the University is working to strengthen relations with the City of Burlington in many areas, including public safety, and is also coordinating efforts in other local communities including South Burlington, Winooski, and Colchester.
At the Federal level, the University is working with the state’s Congressional delegation to support direct federal appropriations in FY 2008 for University research and other projects. It is also providing information for the delegation on the reauthorization of the Higher Education Act and the new Farm Bill, which will impact the University’s agricultural research and extension activities.

At the state level, the University has received a 3.5% increase in its FY 2008 general appropriation, as well as scholarship and other funding in the Next Generation Initiative legislation.

Chair Ayer concluded that the Board decided to resume its work on the Board’s role in advancing the University’s land grant mission begun by former Provost John Bramley.

Vice Chair Cioffi thanked the legislative trustees for their advocacy on behalf of the University.

Approval of Resolutions and Consent Agenda

The following resolutions were presented for approval:

Interest Rate Exchange Agreement

WHEREAS, the University has evaluated the risks and exposures related to interest rate exchange agreements, including, but not limited to counterparty risk, termination risk, rollover risk, basis risk, tax event risk, and amortization risk; and

WHEREAS, the University has decided to approve the form of interest rate exchange agreements that may be entered into to manage its borrowings, reduce or hedge its exposure to changes in interest rates, and provide for a lower cost of borrowing; and

WHEREAS, in connection with the proposed issuance of refunding bonds, the University desires to authorize the execution and delivery of an interest rate exchange agreement between the University and a qualified counterparty pursuant to which, on a future date, the University would receive payments based on a variable rate and would make payments based on a fixed rate in accordance with the terms and conditions set forth in such agreement, or pursuant to which the University could terminate the agreement and either receive a termination payment (if fixed rates have risen) or make a payment (if fixed rates have declined); and

WHEREAS, copies of the form of interest rate exchange agreement in substantially final form (including the master agreement, schedule, confirmation, and credit support annex) have been filed with the Board of Trustees of the University;

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Qualified Counterparties. The Vice President for Finance and Administration and Treasurer of the University (the "Treasurer") is authorized to select one or more of the following firms (or affiliates thereof) to participate in the bidding of an interest rate exchange agreement:
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<th>Counterparty</th>
<th>Moody’s Rating</th>
<th>S&amp;P Rating</th>
<th>Fitch Rating</th>
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<tr>
<td>The Bank of New York</td>
<td>Aaa</td>
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<td>Citibank, N.A.</td>
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<td>JPMorgan Chase Bank, N.A.</td>
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<td>Morgan Stanley Capital Services Inc. (guaranteed by Morgan Stanley &amp; Co. Incorporated)</td>
<td>Aa3</td>
<td>A+</td>
<td>AA-</td>
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<tr>
<td>UBS AG</td>
<td>Aa2</td>
<td>AA+</td>
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Section 2. **Form of the Interest Rate Exchange Agreement.** The form and content of the interest rate exchange agreement (including the master agreement, schedule, confirmation, and credit support annex, all of which, as modified and executed by the University and a qualified counterparty, shall be called the "Interest Rate Exchange Agreement"), is hereby approved, and the Treasurer is authorized to execute and deliver the Interest Rate Exchange Agreement with each of the counterparties specified in Section 1, with such changes, additions, deletions and modifications as he may deem necessary or desirable.

Section 3. **Bidding Procedure.** The Treasurer is authorized to approve the terms of the bidding procedure by which a qualified counterparty to an interest rate exchange agreement shall be selected.

Section 4. **Ad-Hoc Sub-Committee on Swaps.** The Chair of the Budget, Finance and Investment Committee is authorized to establish an Ad Hoc Sub-Committee on Swaps (the “Swap Sub-Committee”) and appoint the members and chair of such Swap Sub-Committee.

Section 5. **Terms of the Interest Rate Exchange Agreement.** In connection with the proposed issuance of refunding bonds, the Treasurer (following approval from the Swap Sub-Committee) is authorized to execute a confirmation to the interest rate exchange agreement with the counterparty selected through the bidding procedures, pursuant to which the University will pay a fixed rate not to exceed 5.00% and receive a variable rate equal to the SIFMA Index or a percentage of LIBOR, in either case being a variable rate that is reasonably expected to be equivalent over time to the variable rate paid on tax-exempt variable rate general obligation bond issues of obligors of generally the same creditworthiness as the University. The term of the agreement shall not exceed the term of 31 years from the effective date and shall have a maximum notional amount not to exceed $210,000,000.

Section 6. **Annual Review.** The Budget, Finance and Investment Committee of the Board of Trustees will review, no less often than annually, the terms and conditions of the Interest Rate Exchange Agreement for purposes of compliance and to ensure its continuing suitability. That Committee may direct the Treasurer to consider additions, deletions, and modifications deemed necessary or desirable.

Section 7. **No Personal Liability.** No stipulation, obligation, or agreement herein contained or contained in the Interest Rate Exchange Agreement shall be deemed to be a
stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the obligations under an interest rate exchange agreement or be subject to personal liability or accountability by reason of the University entering such agreement.

Section 8. Actions of Officers. The officers of the Board of Trustees of the University and the officers of the University are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate to consummate the transactions contemplated by (i) this Resolution and (ii) the Interest Rate Exchange Agreement; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the specific provisions of the Interest Rate Exchange Agreement, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 9. Severability of Invalid Provisions. If any one or more of the agreements or Provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or shall be determined to be against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Interest Rate Exchange Agreement authorized hereunder.

Section 10. Conflicting Provisions. All resolutions or parts thereof of the Board of Trustees of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 11. Effective Date. This Resolution shall take effect upon its adoption.

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

General Obligation Bonds, Series, 2007

WHEREAS, the University has decided to issue its General Obligation Bonds, Series 2007 (the “Series 2007 Bonds”), to provide funds (i) to refund all outstanding commercial paper notes of the University (including the payment of interest thereon), (ii) to refund a portion of the outstanding Series 1998 Bonds, Series 2002 Bonds and Series 2005 Bonds (defined herein) of the University (including the payment of interest and redemption premium thereon), (iii) to finance the cost of certain capital projects of the University which have been authorized by the Board prior to or on the date hereof and (iv) to pay the costs of issuance relating to the Series 2007 Bonds, which purposes have been found by the Board to be necessary and desirable; and

WHEREAS, the present value of the aggregate debt service savings from the refunding of the general obligation bonds of the University shall be at least 3% of the principal amount of the refunded bonds; and
WHEREAS, the University desires to authorize the issuance of the Series 2007 Bonds in an aggregate initial principal amount not to exceed $296.6 million; and

WHEREAS, the University has issued its General Obligation Bonds, Series 1990 (the “Series 1990 Bonds”), Series 1998 (the “Series 1998 Bonds”), Series 2002 (the “Series 2002 Bonds”) and Series 2005 (the “Series 2005 Bonds”) pursuant to the terms of an Indenture dated as of February 1, 1990 (the “Trust Indenture”) between the University and The Bank of New York (as successor to TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture, the Series 2002 and Second Supplemental Indenture, and the Series 2005 and Third Supplemental Indenture), (the Trust Indenture, as amended, hereafter referred to as the “Indenture”), and

WHEREAS, the University proposes to issue the Series 2007 Bonds on a parity with the Series 1990 Bonds, the Series 1998 Bonds, the Series 2002 Bonds and the Series 2005 Bonds pursuant to the terms of the Indenture and a Series 2007 and Fourth Supplemental Indenture thereto (the “Fourth Supplemental Indenture”) between the University and the Trustee; and

WHEREAS, the University desires to execute and deliver a Bond Purchase Agreement (the “Bond Purchase Agreement”) between the University and Citigroup Global Markets Inc. and UBS Securities LLC (the “Underwriters”), pursuant to which the University will sell the Series 2007 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, in connection with the issuance and sale of the Series 2007 Bonds, a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) will be prepared by the University, which will present information about the University, the terms of the Series 2007 Bonds and the security for the Series 2007 Bonds, among other things; and

WHEREAS, the University desires to execute and deliver a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the Official Statement and provide certain other notices to specified repositories in accordance with the terms and conditions set forth therein; and

WHEREAS, the University desires to execute and deliver an Escrow Agreement (the “Escrow Agreement”) between the University and the Trustee, as escrow agent, pursuant to which the escrow agent shall purchase Government Obligations (as defined in the Indenture) and make a cash deposit to comply with the requirements of Article XI of the Indenture with respect to payment of the refunded bonds; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Fourth Supplemental Indenture;
2. the Bond Purchase Agreement;
3. the Continuing Disclosure Agreement;
4. the Preliminary Official Statement; and
5. the Escrow Agreement;

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2007 Bonds. The Board hereby approves and confirms the issuance of the Series 2007 Bonds by the University in the initial principal amount of not more than $296.6 million (of which not more than $81.4 million shall be for the purpose of refunding outstanding commercial paper or financing the cost of projects authorized prior to or on the date hereof and not more than $215.2 million shall be for the purpose of refunding outstanding general obligation bonds of the University, in each case including the costs of issuance, insurance premium if any and other related expenses), bearing a true interest cost not exceeding 6.00% per annum and maturing not later than October 1, 2047 with a first maturity or sinking fund installment date not later than October 1, 2008 to provide funds (i) to refund all currently outstanding commercial paper notes of the University, (ii) to refund a portion of the outstanding Series 1998 Bonds, Series 2002 Bonds and Series 2005 Bonds of the University and (iii) to finance the cost of certain capital projects of the University which have been authorized prior to or on the date hereof. The Board hereby finds and determines that these purposes are necessary and desirable, and the President or Vice President for Finance and Administration and Treasurer of the University, subject to the limitations set forth herein, are authorized and directed to determine (i) whether a policy of municipal bond insurance should be obtained with respect to all or a portion of the Series 2007 Bonds (based on whether such policy will be cost effective considering both the interest cost of the Series 2007 Bonds if such a policy was obtained and the insurance premium, and based on whether the insurer will require that the University comply with certain covenants); and (ii) whether the Series 2007 Bonds should be issued as two or more sub-series of bonds (based on whether the issuance of the Series 2007 Bonds in two or more sub-series will facilitate debt management, marketing of the bonds, or compliance with federal tax law restrictions). Those officials are further authorized and directed to determine the terms of the Series 2007 Bonds subject to the limitations set forth above, including determining the redemption provisions of the Series 2007 Bonds based on financial or structural benefits to the University and marketing considerations. The form and content of the Series 2007 Bonds as set forth in the Fourth Supplemental Indenture are hereby approved and confirmed. The President or the Vice President for Finance and Administration and Treasurer and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2007 Bonds for and on behalf of the University, in substantially the form and content set forth in the Fourth Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Bond Redemptions. The President or Vice President of Finance and Administration and Treasurer of the University is authorized and directed to determine which maturities (or portions of maturities) of the Series 1998 Bonds, Series 2002 Bonds and Series 2005 Bonds shall be refunded with the proceeds of the Series 2007
Bonds and the dates of redemption of such refunded bonds; provided that there are aggregate present value savings of at least 3% of the refunded par amount.

Section 3. **Authorization of Fourth Supplemental Indenture.** The Board hereby approves and confirms the form and content of the Fourth Supplemental Indenture. The President or Vice President of Finance and Administration and Treasurer of the University and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver the Fourth Supplemental Indenture for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Fourth Supplemental Indenture, the President and Vice President of Finance and Administration and Treasurer and the Secretary or Assistant Secretary of the Board and all officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Fourth Supplemental Indenture as executed.

Section 4. **Authorization of Bond Purchase Agreement.** The Series 2007 Bonds shall be awarded and sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement at an underwriters’ discount or fee of not more than 0.5% ($5.00 per $1,000 bond) of the principal amount of the Series 2007 Bonds and the Series 2007 Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreement are hereby approved and confirmed. The President or Vice President of Finance and Administration and Treasurer of the University is hereby authorized and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the University, in substantially the form and content presented to the University, but with such changes, additions or deletions as shall to him or her seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreement, the President and Vice President for Finance and Administration and Vice President of Finance and Administration and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

Section 5. **Authorization of Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement are hereby approved and confirmed. The President or Vice President of Finance and Administration and Treasurer of the University is hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, additions or deletions as shall to him or her seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreement, the President and the Vice President of Finance and Administration and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may
be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreement as executed.

Section 6.  **Authorization of Escrow Agreement.** The form and content of the Escrow Agreement are hereby approved and confirmed. The President or Vice President of Finance and Administration and Treasurer of the University is hereby authorized and directed to execute and deliver the Escrow Agreement for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, additions or deletions as shall to him or her seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, modifications, additions or deletions.

From and after the execution and delivery of the Escrow Agreement, the President or Vice President of Finance and Administration and Treasurer of the University and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement as executed.

Section 7.  **Approval of Preliminary Official Statement and Official Statement.** The form, terms and content of the Preliminary Official Statement and the Official Statement in substantially the form of the Preliminary Official Statement (but including the terms of the Series 2007 Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the President or Vice President of Finance and Administration and Treasurer of the University. The use of the Preliminary Official Statement and of the Official Statement by the Underwriters in connection with the sale of the Series 2007 Bonds is hereby authorized, approved and confirmed. The President or Vice President of Finance and Administration and Treasurer of the University is authorized to execute the Official Statement on behalf of the University.

Section 8.  **Tax Certificates.** The officers of the Board and the University are hereby authorized to execute a certificate in order to evidence the University’s compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 9.  **No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Series 2007 Bonds, the Indenture, the Fourth Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement or any other instrument related to the issuance of the Series 2007 Bonds shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2007 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10.  **Actions of Officers.** The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Fourth Supplemental Indenture and (iii) the documents presented to this meeting; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the
specific provisions of the Indenture and the Fourth Supplemental Indenture, (c) any agreement to 
which the University is bound, (d) any rule or regulation of the University or (e) any applicable 
law, statute, ordinance, rule or regulation of the United States of America or the State of 
Vermont.

Section 11. **Severability of Invalid Provisions.** If any one or more of the agreements 
or provisions herein contained shall be held contrary to any express provision of law or contrary 
to the policy of express law, though not expressly prohibited, or against public policy, or shall 
for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall 
be null and void and shall be deemed separable from the remaining agreements and provisions 
and shall in no way affect the validity of any of the other agreements and provisions hereof or of 
the Series 2007 Bonds authorized hereunder.

Section 12. **Conflicting Provisions.** All prior resolutions or parts thereof of the Board 
in conflict with the provisions herein contained are, to the extent of such conflict, hereby 
superseded and repealed.

Section 13. **Effective Date.** This Resolution shall take effect upon its adoption.

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

Vice Chair Cioffi presented the consent agenda for approval. Trustee Robert Cioffi requested 
resolution number two be voted on separately.

Vice Chair Cioffi presented resolution number two for approval:

(2) **Reaffirm Divestiture from Sudan**

RESOLVED, that the Board of Trustees approves the re-affirmation of the resolution for 
Divestment from Sudan adopted by the Board of Trustees on May 18, 2006 and amended by the 
Executive Committee on June 12, 2006;

BE IT FUTHER RESOLVED that the Budget, Finance and Investment Committee, as successor 
to the Committee on Socially Responsible Investing, will review and reaffirm this resolution on 
an annual basis.

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

Vice Chair Cioffi presented the remainder of 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 $6,666,524 for the period December 30, 2006, through March 30, 2007, and grants and contracts in the amount of $18,049,300 for the period January 1, 2007, through March 31, 2007.

(3) **Fiscal Year 2008 Budget Premises: General Fund**

RESOLVED, that the Board of Trustees hereby approves the budget premises for Fiscal Year 2008, which lead to a General Fund operating budget for the University of $251,023,000, and authorizes the President to proceed with detailed budget preparation in accordance with these premises.

(4) **Tuition Charges for Fiscal Year 2008**

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2007-2008 academic year:

a. In-state tuition from $9,832 to $10,422 per year, or $590 per credit hour.
b. Out-of-state tuition from $24,816 to $26,306 per year, or $1,490 per credit hour.
c. Medical student in-state tuition from $24,480 to $25,460 per year for first-year students; from $24,480 to $25,460 for second-year students; from $24,480 to $25,460 for third-year students; and from $24,320 to $25,290 for fourth-year students.
   Medical student out-of-state tuition from $42,850 to $44,560 per year for first-year students; from $42,850 to $44,560 for second-year students; from $42,850 to $44,560 for third-year students; and from $42,550 to $44,250 for fourth-year students.

(5) **Room and Meal Plan Rates, Fiscal Year 2008**

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2008 as follows:

<table>
<thead>
<tr>
<th>Meal Plan</th>
<th>per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Single with Bath</td>
<td>$6,774</td>
</tr>
<tr>
<td>Private Double with Bath</td>
<td>$6,616</td>
</tr>
<tr>
<td>Suite Single with Shared Bath</td>
<td>$6,406</td>
</tr>
<tr>
<td>Suite Double with Shared Bath</td>
<td>$5,532</td>
</tr>
<tr>
<td>Traditional Single</td>
<td>$6,248</td>
</tr>
<tr>
<td>Traditional Double</td>
<td>$5,426</td>
</tr>
<tr>
<td>Traditional Triple</td>
<td>$4,326</td>
</tr>
<tr>
<td>Traditional Quad</td>
<td>$3,624</td>
</tr>
<tr>
<td>Basic Meal Plan</td>
<td>$2,044</td>
</tr>
<tr>
<td>Average Meal Plan</td>
<td>$2,598</td>
</tr>
<tr>
<td>Carte Blanche Meal Plan</td>
<td>$2,906</td>
</tr>
</tbody>
</table>
(6) **Fees for Fiscal Year 2008**

RESOLVED, that the Board of Trustees approves increases to student fees from $1,492 to $1,632 effective with the 2007-2008 academic year.

(7) **Fiscal Year 2008 Operating Budget: Morgan Horse Farm**

RESOLVED, that the Board of Trustees approves the recommended operating budget for the Morgan Horse Farm for Fiscal Year 2008 in the amount of $362,584.

(8) **DeGoesbriand Fit-up (Phase II)**

WHEREAS, the University wishes to fit-up 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 $2,100,000 two-phase project was included in the 2007 Strategic Capital Plan and approved at the February Board meeting; and

WHEREAS, phase II is ready to proceed at a cost of $1,600,000; 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 the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the DeGoesbriand Fit-up Project (Phase II) and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $1,600,000;

BE IT FURTHER RESOLVED, that the President and the 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 $1,688,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $32,000, and capitalized interest in an amount not to exceed $56,000: 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 $1,688,000 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.

(9) Williams Hall Renovations

WHEREAS, the University wishes to undertake certain improvements including upgrading mechanical ventilation systems and replacing a pottery kiln in Williams Hall; and

WHEREAS, an allocation of $2,000,000 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 the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby
authorized to commence the Williams Hall Renovation Project and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $2,000,000;

BE IT FURTHER RESOLVED, that the President and the 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 $2,110,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $40,000, and capitalized interest in an amount not to exceed $70,000; 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 $2,110,000 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.
(10) **Rowell Hall Renovations**

WHEREAS, the University wishes to undertake certain improvements in Rowell Hall to accommodate the teaching and research activities of the Rehabilitation and Movement Sciences Department; and

WHEREAS, an allocation of $2,500,000 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 the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Rowell Hall Renovation Project and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $2,500,000;

BE IT FURTHER RESOLVED, that the President and the 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 $2,637,500, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $50,000, and capitalized interest in an amount not to exceed $87,500; 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 $2,637,500 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.

(11) Research Laboratory Renovations

WHEREAS, the University wishes to undertake certain renovations in Votey Hall, Cook Physical Science Building, and Farrell Hall to enable new sponsored research; 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 the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Research Laboratory Renovations Project and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $1,500,000;

BE IT FURTHER RESOLVED, that the President and the 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 $1,582,500, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $30,000, and capitalized interest in an amount not to exceed $52,500; 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 $1,582,500 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.

(12) Information Technology Infrastructure Renovations

WHEREAS, the University wishes to undertake certain improvements in its information technology infrastructure, which includes its student information systems and its server and data storage facilities; 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 the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Information Technology Renovation Project and to execute any and all contracts and documents necessary to undertake the Project at a cost not to exceed $7,000,000;

BE IT FURTHER RESOLVED, that the President and the 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 $7,385,000 included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $140,000, and capitalized interest in an amount not to exceed $245,000; 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 $7,385,000 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 Expenses.

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

(13) **Endowment Management Fee Resolution**

*originally approved by the Board in September 2003*

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.5 percent fee applied to the University endowment to cover reasonable costs associated with endowment management and operation; and
BE IT FURTHER RESOLVED that, on a fiscal year basis beginning July 1, 2003, the fee will be calculated and assessed annually as 0.5 percent of the average market value of the University endowment for the four (4) quarters ending December 31 of the prior calendar year, starting with January 1, 2002, through December 31, 2002; and

BE IT FINALLY RESOLVED, that continuation of the fee beyond June 30, 2008, shall be contingent upon Board re-authorization, following Budget, Finance and Investment Committee review and recommendation to be completed no later than September 30, 2007.

(14) Resolution Regarding Investment Advisory Services

BE IT RESOLVED, that the President, Provost, Vice President for Finance and Administration, Associate Vice President for Finance and Controller, or any officer holding the above positions on an interim basis, singly is authorized to enter into a contract with Cambridge Associates LLC for the purpose of serving as an investment advisor to the University for the period July 1, 2007 to June 30, 2008, at a fee of $204,000.

This resolution supersedes all previous authorizations.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

(15) Resolution To Revise Delegation and Retention of Board Authority

RESOLVED, that the Board of Trustees revises its resolution of September 11, 2004, entitled Resolution Regarding Delegation and Retention of Board Authority as follows:

(6) creation or elimination of, and material changes in, academic programs and departments; establishment of, and appointments to, endowed professorships, with periodic reports from the administration to the Board of appointments made thereto; and approval of the faculty medical practice plan;

(16) Resolution To Approve Recognition of Matrix Centers

RESOLVED, that the Board of Trustees approves the amendment to the Officers Handbook or its Successor creating the process for review and recognition of Matrix Centers as approved by the Provost on April 24, 2007 and the President on April 25, 2007.

(17) Resolution To Approve A New Minor in Geospatial Technologies

RESOLVED, that the Board of Trustees approves a new minor in Geospatial Technologies as approved by the Provost on April 24, 2007, and by the President on April 26, 2007.

(18) Resolution to Approve A Name Change for the Department of Art
RESOLVED, that the Board of Trustees approves a name change for the Department of Art to the Department of Art and Art History as approved by the Provost on April 24, 2007, and by the President on April 25, 2007.

(19) Resolution Ratifying the Campus Demonstrations: Rights and Responsibilities Policy

RESOLVED, that the Board ratifies the Campus Demonstrations: Rights and Responsibilities Policy effective as approved by the Faculty Senate on May 17, 2007 and the President on May 18, 2007.

(20) Plant Science Facility

WHEREAS, the Board of Trustee’s Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $50,000,000 for the proposed Plant Science Facility and finds it an institutional priority, consistent with the Strategic Capital Plan, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval at their September meeting.

(21) Colchester Research Facility

WHEREAS, the Board of Trustee’s Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $5,500,000 for the proposed renovations to the Colchester Research Facility and finds it an institutional priority, consistent with the Strategic Capital Plan, and worthy of further review;

THEREFORE, BE IT RESOLVED, that the Educational Policy and Institutional Resources Committee hereby endorses the project and remits it to the Budget, Finance, and Investment Committee for financial review and approval at their September meeting.

A motion was made, seconded and unanimously voted to approve the consent agenda as presented.

Other Business

At 9:27 a.m. the Vice Chair entertained a motion to enter into executive session to consider contract and civil actions. 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, Vice President for Finance and Administration Michael Gower, Vice President for Federal, State and Community Relations Karen Meyer, and Chief of Staff Gary Derr.

Trustees Jeffrey Davis and Raymond Pecor excused themselves for a portion of the contracts discussion.
Adjournment

The meeting was re-opened to the public at 10:55 a.m. There being no further business, the meeting was adjourned.

Respectfully submitted,

Bill Botzow, Secretary