A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, September 8, 2007 at 8:30 a.m. in the Silver Maple Ballroom, 401 Davis Center.

MEMBERS PRESENT: Chair Carl Lisman, Vice Chair Frank Cioffi, Secretary Bill Botzow, 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, Beth Rice, John Snow, Donna Sweaney, Jeanette White and Stirling Winder

MEMBERS ABSENT: Edwin Amidon, Jr., James Douglas, Raymond C. Pecor, Jr., 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 Bazluke, Vice President for Federal, State and Community Relations, Karen Meyer, Chief of Staff Gary Derr, Faculty Senate President Robin Warhol-Down and Acting Staff Council President Jane Graiko

Chair Carl Lisman called the meeting to order at 8:40 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and voted to approve the minutes from the May 18 & 19, 2007 meeting as presented.

Public Comment

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

Faculty Senate Report

Professor Robyn Warhol-Down presented her first report to the Board as President of the Faculty Senate. She reminded Trustees that the Faculty Senate committees work on every aspect of the University, including the details that make up undergraduate and graduate students’ experience at UVM; the priorities for financial and physical planning; the initiation, termination, and evaluation of academic programs; the provisions made for research and graduate education at the university; the acquisition and maintenance of technology for education and research; and most importantly the tenure and promotion decisions that establish the permanent faculty.

Professor Warhol-Down reported that the standing committees continue to work on topics previously mentioned and that the Executive Committee has authorized new projects including the beginnings of a campus-wide program in Writing in the Disciplines (WIDE). WIDE will
bring formal, professional-level writing into all classrooms at the university and the director (yet to be appointed) will teach faculty across campus how to teach students the conventions and expectations for excellent writing in their own disciplines. Another new project for this year is the reform of the documentation format for reappointment, promotion, and tenure cases, known as “green sheets”

Professor Warhol-Down concluded her report by expressing her commitment to transparency and to a democratic process. She further expressed her delight upon joining the office that the Senate Leadership is in close, continuous communications with the central administration and the Student Government Association and that she looks forward to continuing collaborative relationships with them and with the Board of Trustees.

**Staff Council Report**

Acting Staff Council President Jane Graiko reported on behalf of President Zaney VonHooks who is out on medical leave. Ms. Graiko reviewed the accomplishments of the Council over the summer.

With the continued support and endorsement of President Fogel and his leadership team, the Council has been successful in accomplishing the goal of securing a more representative body of staff. Staff elections were held in virtually all units and departments with a limited number of areas yet to be concluded. The Council of 18 elected at large members has now been replaced with a 40 member Council. Members were elected by their unit peers and will take responsibility for reporting back to their individual units and areas.

Ms. Graiko went on to report how the Council transition will affect the way the Council does business. The committees will undertake the bulk of the work, with discussion and decisions being made at the full Council level. The first item of business each year is the Salary Recommendation for unrepresented staff members. This recommendation is due in early November and the Board will be provided with brief status reports on this significant piece of work. It is expected that last year’s high level of collaboration with the UVM Offices of Wage and Salary and Finance and Budget, will continue, making this year’s recommendation accurate and reflective of both budgetary constraints and the needs of the staff.

In closing, Ms. Graiko thanked Provost John Hughes for his welcoming remarks at the inaugural session of the new Council this past Tuesday and thanked President Fogel in advance for his upcoming address to the Staff Council on October 4th.

**Committee Reports**

**Audit Committee**

Vice Chair John Snow reported that the Committee approved and is recommending for Board approval a revision to clarify the conflict of interest and university affiliation issue for committee members. Committee members discussed the importance of disclosure of potential personal conflicts of interest and the special importance of independence for audit committee decisions.
and recommended that the Chair, when formulating the meeting agenda, contact members asking them to disclose any conflicts of interest.

The Committee discussed the delay of audit activities due to the impact of the PeopleSoft conversion. The KPMG team will commence the FY’07 audit review field work the week of September 10th and a conference call will be scheduled with members of the Committee the following week to discuss progress-to-date with additional bi-weekly calls scheduled, if needed. The Committee was reassured by administration that additional resources have been assigned with the target of publishing financial reports by the December 14th meeting.

The Committee was advised that since KPMG is required to follow the new Statement on Auditing Standards (SAS) 112 internal control reporting regulations, the Committee should expect to see more findings in the Management Letter and OMB A133 Audit Report. Administration has implemented a self-assessment of internal controls that impact the financial statements with a plan to address problem areas and a substantive policy review was conducted over the past year.

The Committee received the current Audit Observations and Open Management Corrective Action Plan report which assists the Committee’s conversations with management over outstanding corrective action plans. The Committee noted the number of high impact open observations related to Information Technology security and recommended the administration consider the need to hire an Information Security Officer.

Committee on Board Governance

Chair Robert Cioffi reported that the Committee met informally due to a lack of a quorum and received status updates on initiatives including Bylaw revisions for all three University Boards; the proposed Emeriti Trustees program; the Presidential five-year comprehensive review process; former trustees’ trustee education modules; the revised new trustee orientation program; proposed changes to the formatting of Board meeting materials; and the June 2008 Board retreat. He noted that phase II of new trustee orientation will be held in conjunction with the November Board meeting and the dates selected for the June retreat are June 19-20, 2008. The Committee will receive updates on all of these initiatives in November.

The Committee engaged in a preliminary discussion of a chart designed to assist the Board in assessing its status against the Association of Governing Board’s Board Accountability benchmarks. It accepted a suggestion from the administration that the President, in consultation with the senior staff, develop specific recommendations for action responsive to the benchmarks. A report will be made to the Committee at a future meeting.
**Budget, Finance and Investment Committee**

Chair Debbie McAneny reported that the Committee had a great meeting with continued discussions regarding the capital projects prioritization tool which resulted in lots of questions being resolved and ending in overwhelming praise for the tool.

Chair McAneny invited Vice Chair Cioffi to provide a brief report of the Investment Subcommittee.

Vice Chair Cioffi reported that the Fiscal Year ending June 30, 2007 total with the long term pool was $335.3M. He highlighted that the results were very good (+20.6%); a full percentage point above the Cambridge median for the last quarter and almost 200 bps above the median for the Fiscal Year.

The Committee approved three resolutions recommended by the Investment Subcommittee: the reaffirmation of the endowment management fee and spending policy retaining the 50 bps rate and revising the base to be consistent with the spending calculation; and the resolution revising exhibit 1 of the University Statement of Investment Objectives and Policies approving the asset allocation targets and ranges, all of which are included on the consent agenda.

The Subcommittee continues to hold monthly meetings and has met three times since the last Board meeting with an annual meeting in Boston in July to review asset allocations.

Chair McAneny reported on the presentation provided by Prager Sealy which included an overview of the current debt management policy and projections of the University’s debt ratios using assumptions from the Strategic Capital Plan (SCP). In order to address the $164.4M in projects identified in the SCP for FY 2008 through FY 2012, the current debt ratios will need to be amended in order not to be out of compliance with the approved policy. Comparisons of those ratios with the University’s peer and aspirant groups were provided as well as a select group of private universities to which we can compare.

Chair McAneny emphasized the need to remain open minded to the possibility of amending the ratios. The possibilities to consider include: maintaining current debt ratios, amending ratios, or maintaining current debt ratios but allowing non-compliance for a specified period of time. As noted yesterday, she will continue to work with the administration to discuss these considerations with the expectation that a recommendation be brought to the Board for consideration at the November meeting.

Following the thorough discussion of the debt policy and prioritization impact on the Strategic Financial Plan, the Committee voted unanimously to approve financing of the Plant and Science Facility for recommendation to the full Board.

In addition to the acceptance of gifts and grants, the Committee endorsed a resolution to approve updating the Debt Management Policy reflecting the new Budget, Finance and Investment Committee structure.
At 9:25 a.m. Trustee Stirling Winder excused herself for the remainder of the meeting.

*Educational Policy & Institutional Resources*

Chair Martha Heath reported that the Faculty Senate Curricular Affairs Committee Chair, Student Government Association President and Graduate Student Senate President provided highlights of their activities since the last Board meeting. Due to time constraints the Committee did not discuss the administration’s responses to recommendations submitted to the President by the President’s Commissions on Racial Diversity (PCRD), on the Status of Women (PCSW), on Lesbian, Gay, Bisexual, and Transgender Equity (PCLGBTE) and on Diversity and Inclusion (PCDI).

Co-Vice Chair John Snow offered highlights of the Provost’s report including faculty hiring, which the Provost views as one of the most important strategic initiatives at the heart of the Strategic Financial Plan, and one of his most important responsibilities as Provost. The target is to hire 85 new faculty members and the goal is to make UVM better, not only bigger. To-date, 39 new faculty members have been hired since the start of the strategic plan, 22% ALANA and 42% female.

Committee member Donna Sweaney reported that the Committee received a brief report from the new Dean of the College of Medicine who shared his goals for the College which is to bring vision, leadership and a solid stewardship. Dr. Morin introduced to the Committee the recipients of two Endowed Chairs in the College of Medicine, James Hudziak, M.D., for the Achenbach Chair in Developmental Psychopathology, and Jeffrey Horbar, M.D., recipient of the Lucey Chair in Neonatal Medicine.

Committee Member Beth Rice reported that the Committee received a report from Vice President for Enrollment Management Chris Lucier on fall enrollment for 2007. The total number of applications was 18,814, including a record number of out-of-state applications (16,728), and the second highest number of Vermont applications (2,086). ALANA applications (1,541) were slightly lower than last year’s numbers. The average combined SAT score for this year’s enrolling students was up five points over last year. There were a record number of first-time, first-year students, 2,440 above UVM’s original projections (2,295), with 1,810 being out-of-state students, and an expected 4.5% increase over last fall’s enrollment for Vermont students (approx. 630).

Currently, the University has a record number of students: 9,435 undergraduates; 643 ALANA undergraduates; and 11,210 degree students (undergraduate and post-baccalaureate). This brings the total number of students to 12,280 (all degree and non-degree) with the second highest graduate enrollment (1,345). The medical and non-degree student population is similar to last year’s number. The preliminary retention and graduation rates have increased as well. The one-year retention rate for the class entering UVM in the Fall of 2006 is 85.9%, up from 84.2%, and the six-year graduation rate for the class entering UVM in Fall 2001 is 71.4%, the highest since the 71.8% recorded for the class entering in the Fall of 1990. The four-year graduation rate for the class of 2003 is 56.6%.
Committee member Jeanette White offered highlights from Vice President for Development and Alumni Relations Marc Diamond’s report. Overall, it has been a very successful year with the completion of the capital campaign raising a total of $278M; cash receipts total 40% more than the previous best year, and the UVM fund surpassed its goal by 36%. Vice President Diamond shared with the Committee his vision of fundraising possibilities for the future.

Committee member James Betts provided a summary of the research status report provided by Vice President for Research and Dean of the Graduate College Frances Carr on funding trends and the decline in sponsored research funding. Recent years have been particularly challenging due to the doubling of the National Institutes of Health program precluding reasonable continuing increases in research funding. This is the first year that UVM has experienced the full impact of the changing availability of federal funds, which represents 75% of its sponsored awards. UVM’s extramural funding for research and related programs has declined, as well as awards from external sponsors for research. It was noted that sponsored awards are recorded in the fiscal year in which they are received, and that timing of these awards can, and often do, result in a difference in the totals for any given year or unit. Renewal applications for previously awarded grants now sometimes need to be submitted multiple times, and come with reduced budgets compared to previous years. Federal funding is increasingly targeted for interdisciplinary programs and engagement with partners outside of the institution. Fortunately, UVM has a strong tradition of partnership through all of the schools and colleges and is continuing to seek ways to support collaborations within and beyond the University community.

Committee member James Leddy reported that the Committee completed the first step in the capital review process for the following projects, plus the annual request for deferred maintenance: Given Courtyard and Mechanical Systems upgrade; Aiken and Terrill Halls; and Harris/Millis residence halls deferred maintenance. All projects and the annual deferred maintenance request were endorsed for recommendation to the full Board with the objective to present the financial resolution request to the Budget, Finance and Investment Committee at the November meeting.

Chair Heath concluded the report by noting that several curricular action items were reviewed and approved by the Committee and are included on the consent agenda for the Board’s consideration.

A brief discussion followed regarding the role of the Educational Policy and Institutional Resources Committee in the capital projects review process. Chair Heath reiterated that the objective of the first step of the process is to review the program summary, conceptual design plans, site selection, scope of the project and order-of-magnitude cost estimate.

Trustee Beth Rice expressed concern over the amount of time spent at committee meetings listening to reports and presentations. While the information is important and necessary and the reports are good, the Committee is left with insufficient time to discuss the information presented.

Trustee Robert Cioffi responded that the Committee on Board Governance would be evaluating the new committee structure and changes to agendas.
At 9:45 a.m. Chair Lisman departed the meeting. Vice Chair Frank Cioffi chaired the remainder of the meeting.

**Campus Life Task Force II Update**

Task Force Chair Ian Boyce reported that two meetings have been held to date. The Task Force has been oriented with its task and charge and received presentations from facilities and needs assessment consultants as well as an overview of the work done internally to date from lead administrators in Athletics, Recreation, Health and Wellbeing, and University Events. Members of the Task Force have also toured the existing facilities.

The next steps in the Task Force work plan include site visits to institutions likely to include the University of New Hampshire, Dartmouth, Boston University, Northeastern, and Miami University in Ohio. Other steps include Phase I engagement of consultants (Brailsford and Dunlavey) to conduct in depth needs assessment research and implications for physical facilities. Completion for this phase is targeted for February with preliminary recommendations from the Task Force. Phase II engagement will focus on market research and potential financial and business plan strategies for implementing recommendations.

Trustee Boyce emphasized that this is not an effort to find a way to build an arena and that major facilities implications may or may not result from the work of the Task Force. As stated in the Task Force charge, their work entails focusing on needs assessment and identifying the implications of that assessment to the university’s capital planning. Any such outcomes will then be subject to the prioritization process for capital projects.

**Annual Review of the Strategic Plan of the Board**

Vice Chair Cioffi reminded the Board that the plan was created and adopted in September 2004 and is annually reviewed at this meeting. An opportunity for discussion was offered.

There being no discussion, a motion was made, seconded and it was voted to re-affirm the plan.

**Approval Consent Agenda**

Vice Chair Cioffi presented the following resolutions for approval:

**INVESTMENT SUBCOMMITTEE**

(1) Resolution Revising Exhibit 1 of the University Statement of Investment Objectives and Policies

RESOLVED, that Exhibit 1 of the University Statement of Investment Objectives and Policies, shall hereafter read as revised below:

**EXHIBIT 1**

**UNIVERSITY OF VERMONT**
ASSET ALLOCATION STRATEGY

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Implementation</th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>U. S. Equity</td>
<td>Core exposure to passive index complemented by one or more satellite managers</td>
<td>20.0</td>
<td>15-40</td>
</tr>
<tr>
<td>Global ex U. S. Equity</td>
<td>One or more managers investing in developed or emerging markets</td>
<td>24.0</td>
<td>15-40</td>
</tr>
<tr>
<td>• Developed Markets</td>
<td>Subset of Global ex-US Equity</td>
<td>14.0</td>
<td>5-25</td>
</tr>
<tr>
<td>• Emerging Markets</td>
<td>Subset of Global ex-US Equity</td>
<td>10.0</td>
<td>5-15</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>A group of complementary managers with a distinct approach to investing, each offering attractive levels of return while not being fully correlated with major equity or debt markets</td>
<td>20.0</td>
<td>15-25</td>
</tr>
<tr>
<td>Real Estate/Inflation</td>
<td>Includes private real estate investments via commingled funds and public real assets (e.g., energy and other commodity-related securities)</td>
<td>12.5</td>
<td>10-25</td>
</tr>
<tr>
<td>Hedging</td>
<td>Focus will be on high quality of funds, providing a broad range of diversification</td>
<td>10.0</td>
<td>5-15</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>One or more managers will be used to provide broad diversification to high quality domestic fixed income</td>
<td>12.5</td>
<td>10-25</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>Small amounts of cash may be held for purposes that the Investment Subcommittee deems necessary</td>
<td>1.0</td>
<td>0-5</td>
</tr>
</tbody>
</table>

(2) Endowment Management Fee Resolution

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 administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis beginning July 1, 2008, the fee will be calculated and assessed annually as 0.5 percent of the average market value of the University endowment for the previous 13 quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the fee each year no later than September 30.

(3) Resolution Reaffirming Consolidated Endowment Budget Policy

RESOLVED, that the Consolidated Endowment Budget Policy, is reaffirmed as stated below:
BE IT RESOLVED, that the annual budgets for spending from the Endowment Fund be set at 4.5 percent of the average market value for the previous 13 quarters, ending December 31 of the prior calendar year.

COMMITTEE OF THE WHOLE

(4) Resolution in Memoriam for Raul Hilberg

WHEREAS, Dr. Raul Hilberg served the University with distinction and dedication beginning in 1956 and retiring in 1991 as Professor Emeritus of Political Science; and

WHEREAS, Dr. Hilberg had a substantial, visible, and positive impact upon generations of students, faculty and staff to whom his profound and abiding commitment was felt and known; and

WHEREAS, Dr. Hilberg was recognized by the University of Vermont in 1992 by the establishment of the Center for Holocaust Studies in his honor; and

WHEREAS, Dr. Hilberg was one of the foremost Holocaust scholars and researchers recognized world-wide for his accomplishments and contributions to the field of studies; and

WHEREAS, Dr. Hilberg was a deeply valued, beloved, and compassionate colleague and friend to so many members of the University community and beyond;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont approves the establishment of the Raul Hilberg Distinguished Professorship in the College of Arts and Sciences, on the terms and conditions reported by the administration to the Board; and

BE IT FINALLY RESOLVED, that the Board of Trustees of the University of Vermont expresses its deep appreciation for Dr. Hilberg’s teaching, research and service, and sends heartfelt condolences and this remembrance to the family of Dr. Raul Hilberg.

(5) Resolutions Endorsing Strategic Capital Plan Projects Ranking Model and Criteria

WHEREAS, at the request of the Board, the administration has developed a strategic capital plan projects ranking model (“the model”); and

WHEREAS, the model contains thirteen criteria by means of which projects are assessed;

NOW, THEREFORE, BE IT RESOLVED, that the Board endorses the model, including its criteria; and

BE IT FURTHER RESOLVED, that the Board directs the administration to institute the model and report to the Board and its Committees annually and in due course on its application and
progress, including any changes in the rankings, in conjunction with reports on the strategic financial plan; and

BE IT FINALLY RESOLVED, that the administration shall present any proposed substantive changes to the model, including its criteria, to the Board for its review and approval.

(6) Resolution Approving University Bylaws Amendments

RESOLVED, that the Committee of the Whole hereby approves the proposed amendments to the University Bylaws shown as Attachment A hereto.

(7) Resolution Authorizing UVM-City of Burlington Agreement

BE IT RESOLVED, that this Committee recommends that the Board authorize the President, or members of the administration to whom he delegates such responsibility, to conclude negotiations with the City of Burlington regarding a UVM-City Agreement (“Agreement”), such Agreement to contain material terms and conditions substantially consistent with the report and recommendations of the administration on this date; and

BE IT FURTHER RESOLVED, that the Committee recommends that the Board authorize the President to execute a final Agreement consistent with those material terms and conditions.

(8) Resolution regarding Presidential Compensation and Contract

WHEREAS, the Executive Committee subcommittee on presidential evaluation and compensation (“the subcommittee”) during the past year engaged in work consistent with its charge; and

WHEREAS, on this date, at the request and with the authorization of the Executive Committee the subcommittee has reported its findings and deliberations to this Board; and

WHEREAS, the Board has now received such report and itself deliberated;

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize a presidential salary award for FY08 and otherwise to effect presidential contract adjustments in a manner consistent with the deliberations of the Board.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

(9) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts grants and contracts in the amount of $41,328,926 for the period April 1, 2007, through July 31, 2007, and gifts in the amount of $8,196,231 for the period May 31, 2007, through June 30, 2007.
Capital Project Resolution – Step II

(10) Plant Science Facility

WHEREAS, the Educational Policy and Institutional Resources Committee carefully reviewed the program, scope and preliminary estimate of $50,000,000 for the Plant Science Facility (the Project) at its May 2007 meeting and found it an institutional priority, consistent with the Strategic Capital Plan and worthy of further consideration; and

WHEREAS, the Educational Policy and Institutional Resources Committee endorsed the Project at its May 2007 meeting and remitted it to the Budget, Finance, and Investment Committee for financial review and approval at the September 2007 meeting; and

WHEREAS, the Educational Policy and Institutional Resource Committee updated the preliminary estimate from $50,000,000 to $55,700,000 at its July 2007 meeting to allow for the construction of a basement level for mechanical equipment and service functions that will free up above-ground space for program growth; and

WHEREAS, the Vermont General Assembly has previously appropriated $10,000,000 toward the Project; and

WHEREAS, the balance of the Project cost will come from grants, gifts and University financing; 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 for the Project;

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 Plant Science project, and to execute any and all contracts and documents necessary to undertake the Project at a total project cost not to exceed $55,700,000; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to deconstruct the Agricultural Engineering Building, which is located within the proposed site limits of the Plant Science project;

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 $44,235,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $835,000 and capitalized interest in an amount not to exceed $1,700,000; 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 $44,235,000 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.

(11) Resolution Approving Amendments to University of Vermont Debt Management Policy

RESOLVED, the University of Vermont Debt Management Policy, shall hereafter read as follows in Attachment B, until further revised by this Board.
EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

(12) Resolution Approving the Appointment of Jeffrey Horbar, M.D. as the Jerold F. Lucey Chair in Neonatal Medicine

RESOLVED, that the Board of Trustees approves the appointment of Jeffrey Horbar, M.D. as the Jerold F. Lucey Chair in Neonatal Medicine.

(13) Resolution Approving the Appointment of James Hudziak, M.D. as the Achenbach Chair in Developmental Psychopathology

RESOLVED, that the Board of Trustees approves the appointment of James Hudziak, M.D. as the Achenbach Chair in Developmental Psychopathology.

(14) Resolution Approving Recognition of the UVM Center for Clinical and Translational Science as a Matrix Center

RESOLVED, that the Board of Trustees approves the creation of the UVM Center for Clinical and Translational Science as a Matrix Center as approved by the Provost on August 16, 2007, and by the President on August 16, 2007.

(15) Resolution Approving a New Minor in Ecological Agriculture

RESOLVED, that the Board of Trustees approves a new minor in Ecological Agriculture, as approved by the Provost on June 11, 2007, and by the President on June 13, 2007.

(16) Resolution Approving a New Minor in Soil Science

RESOLVED, that the Board of Trustees approves a new minor in Soil Science as approved by the Provost on June 11, 2007, and by the President on June 13, 2007.

(17) Resolution Approving a New Minor in Sustainable Landscape Horticulture

RESOLVED, that the Board of Trustees approves a new minor in Sustainable Landscape Horticulture as approved by the Provost on June 11, 2007, and by the President on June 13, 2007.

(18) Resolution Approving a New Minor in Food Systems

RESOLVED, that the Board of Trustees approves a new minor in Food Systems as approved by the Provost on June 28, 2007, and by the President on June 28, 2007.
(19) Resolution Approving the Establishment of a Department of Asian Languages and Literatures

RESOLVED, that the Board of Trustees approves the establishment of a Department of Asian Languages and Literatures in the College of Arts and Sciences as approved by the Provost on June 28, 2007, and by the President on June 28, 2007.

(20) Resolution Approving a Name Change for the Dietetics Major in Nutrition and Food Sciences

RESOLVED, that the Board of Trustees approves changing the name of the Dietetics major in Nutrition and Food Sciences to Dietetics, Nutrition and Food Sciences as approved by the Provost on June 28, 2007, and by the President on June 28, 2007.

(21) Resolution Authorizing Award of Degrees

RESOLVED, that the Board delegates to the President and, in the event of his absence or unavailability, to the Provost, each ex officio, the authority to award academic degrees following Faculty Senate approval of the awarding of those degrees; and

BE IT FURTHER RESOLVED that this authority will be for the academic year 2007 – 2008 or until the Board revokes its delegation.

Capital Projects Resolutions – Step I

(22) Given Courtyard Infill & Mechanical Systems Upgrade

WHEREAS, the Board of Trustees Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $14,500,000 for the proposed Given Courtyard Infill & Mechanical Systems Upgrade 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 November meeting.

(23) Aiken Hall Project

WHEREAS, the Board of Trustees Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $13,000,000 for the proposed Aiken Hall Project 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 November meeting.
(24) **Terrill Hall HVAC Project**

WHEREAS, the Board of Trustees Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $2,000,000 for the proposed Terrill Hall HVAC Project 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 November meeting.

(25) **Deferred Maintenance Projects FY 2009**

WHEREAS, the Board of Trustees Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $5,000,000 for the proposed Deferred Maintenance Projects FY 2009 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 November meeting.

(26) **Harris-Millis Residence Hall Project (Phase I)**

WHEREAS, the Board of Trustees Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $4,000,000 for the proposed Harris-Millis Residence Hall Project (Phase I) 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 November meeting.

**AUDIT COMMITTEE**

(27) **Resolution Approving Audit Committee Charter Revision**

RESOLVED, that the Audit Committee hereby approves the revision to the Audit Committee Charter as shown in Attachment C.

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

At 10:40 a.m. the Vice Chair entertained a motion to enter into executive session to consider contract negotiations. The motion was seconded and approved. All in attendance were excused from the meeting with the exception of President Fogel, Provost Hughes, Vice President and General Counsel Francine Bazluke, Vice President for Finance and Administration Michael Gower, and Chief of Staff Gary Derr.

Trustee Jeffrey Davis recused from participating in the executive session.

Adjournment

The meeting was re-opened to the public at 11:00 a.m. There being no further business, the meeting was adjourned.

Respectfully submitted,

Bill Botzow, Secretary