A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, February 23, 2008 at 8:30 a.m. in the Sugar Maple Ballroom, room 400 Dudley H. Davis Center.


MEMBERS ABSENT: James H. Douglas, Susan Hudson-Wilson, James P. Leddy, Raymond C. Pecor, Jr., Beth H. Rice, Stirling A. Winder

ALSO PARTICIPATING: Provost John Hughes, Vice President for Finance and Administration Michael Gower, Vice President for Legal Affairs and General Counsel Francine Bazluke, Vice President for Student and Campus Life Thomas Gustafson, Vice President for Federal, State and Community Relations Karen Meyer, Chief of Staff Gary Derr and Dean of the College of Medicine Rick Morin

Chair Carl Lisman called the meeting to order at 8:45 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and voted to approve the minutes from the December 1, 2007 meeting as presented.

Public Comment

Chair Carl Lisman opened the public comment period by requesting that all speaker identify themselves; state their title and the group or organization that they are representing, if any; and adhere to the three-minute time limit allotted to each speaker under the protocol.

Bill Ottman, a UVM senior, began by describing the recent Gathering of the Minds forum, an event focusing on University divestment and wages. Mr. Ottman noted that forum participants included faculty, students, and union workers, and that he was disheartened that members of the Administration or Board did not attend notwithstanding the invitations extended to them. Mr.
Ottman informed the Board that all participants were in favor of implementing livable wages and divesting investments from companies that do not share the core values of the University. He recommended that the Board cease forming committees that never meet and he invited the Board to appoint representatives to the Gathering of the Minds campaign.

Kate Kanelstein, a UVM senior and a member of the Students for Peace and Global Justice, requested that the Board adopt a livable wage policy. She expressed disappointment in what she believes to be the University’s failure to address livable wage needs year after year. Ms. Kanelstein referenced the Burlington School District’s adoption of a wage policy for para-educators as an example that this issue can be resolved. Ms. Kanelstein believes the University should be a leader in resolving the livable wage issue. She concluded by calling for the Administration to live up to their declaration of being a “social justice university”.

UVM junior Elias Witman, a STAR Award recipient, expressed concern regarding the University’s vision and noted that, despite the University’s outward growth, there seems to be a lack of internal development. He urged the University to adopt a livable wage policy and emphasized that the University needs to respect workers as people with rights, restructuring to begin with the lowest-paid workers.

UVM senior Sam Maron, Co-President of Students for Peace and Global Justice, began by stating his strong belief in the University and his desire to leave it in a better condition than when he arrived. Mr. Maron stated that over 400 University employees are not making livable wages and that some must work second jobs in order to afford basic needs. Mr. Maron recalled that this issue has been previously presented before the Board and he referenced the Student Labor Action Project (SLAP) hunger strike in 2007. SLAP has been campaigning to resolve this issue for the past four years with broad support from students, faculty, workers, representatives, and community members. Mr. Maron concluded his remarks by urging President Fogel and the Board of Trustees to adopt a livable wage policy.

Rena Temple, a UVM sophomore and representative of the Vermont Worker’s Center, requested President Fogel to adopt a neutrality policy concerning union organizing in the workplace. Ms. Temple believes that the University has tried to inhibit attempts to organize clerical, technical, and professional workers through intimidation tactics. She referenced the website sponsored by the administration to field questions about labor issues, which she feels dismisses unions as unnecessary and irrelevant. Ms. Temple suggested that the first step to resolve this issue is to allow the freedom of workers to speak about unionizing and implored President Fogel to confirm neutrality in writing immediately.

Jesse Ruth Corkins and Galen Helms, both seniors at Mount Abraham High School whom hope to attend the University next year, addressed the Board as representatives of the Vermont
Sustainable Heating Initiative. Ms. Corkins and Mr. Helms expressed their desire for the University to consider building a solid biofuels research facility. The students explained that the burning of biomass is an economical and environmentally safe source for heating needs. They informed the Board that there is a large body of students interested in this concept and eager to attend a university that has a research facility of this kind. Ms. Corkins and Mr. Helms concluded by noting that they been engaged in conversations with Vermont Technical College and Norwich University, which has expressed interest in their proposal, and they encourage and welcomed the University of Vermont’s participation as well.

Faculty Senate Report

Faculty Senate President Professor Robyn Warhol-Down began by thanking and commending students who spoke during public comment and she also acknowledged Chair Lisman for his outstanding service as Board Chair.

Professor Warhol-Down reported on the Clinical and Translational Science Center and emphasized its importance in placing the University in a leadership position in delivering of the discoveries of health care and integrating them into practice. Professor Warhol-Down explained that the Center is the University’s first “Matrix Center”, an interdisciplinary approach that incorporates research and degree programs. She further explained that a matrix center allows students to have the opportunity to use various disciplinary perspectives in approaching one subject and also allows faculty to work together to learn new information from colleagues.

Professor Warhol concluded her comments by addressing the University’s current strategic plan in comparison to past plans. She noted that the main difference is the addition of the Mission, Vision, Strategic Goals, and action steps. She explained that the action steps allow transparency because the administration is now involving additional University leaders such as faculty. She concluded by saying that the Faculty Senate commends this approach to the strategic plan and looks forward to being involved in the process moving forward.

Staff Council Report

Staff Council President Eileen Hanerfeld began her report by noting that the Council has revised its Bylaws and will soon hold the second annual elections for representatives. Ms. Hanerfeld described the Council’s struggle in gaining recognition on campus, stating that as an advisory body to the President it does not feel the Council receives the same respect as the Faculty Senate. As an example, she cited the recent University webpage updates, noting that the only publication highlighted on the staff page is The View. She noted the importance of Staff Line, the Council’s monthly publication distributed to over 4000 members of the University community as well as 300 retired staff.
Ms. Hanefeld concluded her report by thanking President Fogel, Provost Hughes, and the Trustees for their continued support of the Council, observing that continued recognition is vital for the Council to be effective in aiding the administration’s decision making process.

**Student Government Association (SGA) President’s Report**

Student Government Association President Kesha Ram commended students who participated in the public comment period for an effective and respectful demonstration of their passions.

Ms. Ram noted that this will be her last report as President and highlighted the following successes and future challenges:

Ms. Ram reported on success in reconnecting the SGA Senate with the student body and educating students about how the SGA serves as a vehicle to meet student needs. She credited her collaboration with SGA Vice President DaVaughn Vincent-Bryan with accomplishing these goals. Additionally, the SGA debated issues such as the American Red Cross presence on campus, meal plan costs, same-sex marriage, livable wages, summer tuition, climate change, racial diversity, and campus violence. Ms. Ram observed that some debates led to division amongst committees, as well as questions regarding the SGA Constitution, yet she feels discordance positively reflects the opportunities for learning and growth.

Ms. Ram next outlined three issues requiring further work by her successor:

1) Concerns over student fees and cost - The SGA Senate voted down the proposed increase, as it did not clearly explain how it would provide more purchasing power for students. Ms. Ram requested that the Board protect students from a potential affordability crisis.

2) Students are feeling excluded from sections of the student center - Ms. Ram informed the Board that students have voiced concerns over being “shut out” of the fourth floor of the Davis Center for non-student events. She noted that the fourth floor is a favorite location for students to study and assemble for discussion of academic endeavors and asked that the Board and administration devise solutions to continue holding meetings for the University’s better good, but to do so in a way that least disrupts the students’ use of the Davis Center.

3) Lastly, Ms. Ram voiced concern that students are not feeling adequately informed regarding institutional policies and suggested they should be offered more involvement in creating policies, as should all members of the campus community.

Ms. Ram concluded her report by expressing her enjoyment in working with the Board and gratitude for the opportunities afforded her during her time at the University.
Graduate Student Senate (GSS) President’s Report

Graduate Student Senate President Jill Hoffman updated the Board on recent accomplishments and goals for this semester.

Ms. Hoffman stated that planning and preparation for the UVM Student Research Conference is fully in progress, noting an overwhelming response by graduate students compared to years past. The Graduate Senate has also completed the mini-grants for January and 23 students will be receiving financial aid for participation at academic conferences. The final round of mini-grants for this academic year will be held in April.

The Graduate Senate is organizing a survey to access graduate students opinions regarding many facets of their academic experience. This is the first survey of its kind and will provide data to improve the focus of the GSS next year.

Ms. Hoffman revisited the issue of effectively publicizing the University’s graduate programs, stating that the GSS has developed a checklist of necessary content for program websites. The GSS will implement a timeline for review of website content to be conducted by program Senators.

Ms. Hoffman informed the Board that plans are in progress for a roundtable discussion where students can express concerns regarding the University’s Health Insurance Policy. The GSS plans on organizing the information gathered to create a formal report which will be used for the next policy bidding process scheduled to begin in 2009.

Ms. Hoffman concluded her report by highlighting events planned by the Social Committee, including next week’s kick-off to the fundraising efforts for the GSS Relay for Life team. Ms. Hoffman also stated that the GSS is working with the Center for Teaching and Learning to develop a workshop for cover letter and resume development. A financial workshop is in preliminary planning and will focus on topics such as budget development, student loans, and tax information. All events are being planned for March and April.

Committee Reports

Audit Committee and Investment Sub-Committee

Chair Edwin Amidon reported that the Audit Committee received a progress report on grants and contracts management actions. The report noted that PeopleSoft billing and accounts receivable implementation will go on-line on March 1, 2008 and that complete reconciliation of invoices to
Cash receipts will be completed by June 30, 2008. The Committee also discussed the FY2007 OMB Circular A133 Audit Report status. Work is still in process and the March 31, 2008 deadline is expected to be met. Chair Amidon noted there was extensive discussion regarding the approximately $4 million the University receives through the Global Commitment Fund as part of the state appropriation. Vice President Gower is working with State and Federal Relations, legislators, and the State Auditor regarding the latter issue.

The FY 2007 NCAA Financial Audit report was not received in time to allow management to review and respond. Details of this report will be further discussed at the May meeting.

Representatives from KPMG provided an overview of the Fiscal Year 2008 Audit plan. Topics include the valuation of investments and the possible effect of credit market weakness on portfolio valuation. Chair Amidon noted that the Committee met jointly with the Investment Sub-Committee to discuss implications of alternative investments. This discussion will continue at another joint meeting to be scheduled for late spring. The Committee will also hold a more in-depth discussion of the GASB 45 post-retirement benefit disclosures at the May meeting.

_Educational Policy and Institutional Resources Committee_

Chair Heath assigned agenda items to each Committee member to report. Committee member Ayer reported that the Provost provided an update on spring enrollment, noting that the headcount of enrollment of 8,950 is 371 students above last spring and that the overall application volume has doubled in the past five years. The Committee discussed cost comparisons and the value of a UVM education.

Committee member Jeanette White reported that the Committee unanimously endorsed the recommendation to name the Plant Science Building after Senator James Jeffords in recognition of his service to the State of Vermont and the University and to honor his commitment to environmental issues.

The Committee continued discussions begun at the last meeting on indicators for the seven goals outlined in the University’s Strategic Plan. Chair Martha Heath reported that the University Planning Council has narrowed the current strategic plan to four key areas including Diversity and Climate, Academic Programming, Student/Staff/Faculty experience, and Research and Scholarship.

Committee member John Snow reported that the Committee reviewed the capital projects flowchart for approving projects and endorsed the annual energy conservation projects for referral to the Budget, Finance and Investment Committee for financial review and approval at the next meeting. He noted that it would be good to track the payoff of a project such as this.
The Committee received a report from the Faculty Senate Curricular Affairs Committee Chair and endorsed six recommended actions included on the consent agenda.

Chair Heath concluded the report by previewing several topics the Committee wishes to address at future meetings including financial safety net and debt counseling for students, diversity training for faculty/staff, strategies for philanthropy for capital projects, the value of higher education, access for middle class students, and the articulation of UVM’s values.

*Budget, Finance and Investment Committee*

Chair Debbie McAneny reported that the Committee accepted gifts and grant and contract awards and endorsed financing for classroom and research infrastructure improvements totaling $1.5M in project costs and $1.583M in net borrowing authority.

The Committee reviewed the FY 2008 general fund budget projection, the FY 2009 budget, and the University’s Treasury Operations financials with comparable statements from previous years. The Committee also reviewed a memorandum from Prager Sealy regarding the credit market impact on the University’s debt portfolio, highlighting that the University’s current debt portfolio is protected from the vast majority of the credit concerns and rare volatility currently spreading through the municipal market.

The Committee discussed potential hedging opportunities and re-instituted the *ad hoc* Interest Rate Swap group to review options and recommend a process to the Committee for considering interest rate hedges. Members re-appointed to the Interest Rate Swap group are the Committee Chair, Vice Chair Robert Cioffi, and members Ian Boyce and Susan Hudson-Wilson.

Vice Chair Robert Cioffi reported on the Long-Term Investment Pool allocation and performance through December 31, 2007. The endowment was up 1.3% for the quarter and outperformed the Cambridge median by 100 basis points. For calendar year-to-date the endowment was up 14.1%, out-performing the Cambridge median by 280 basis points.

As reported at yesterday afternoon’s Committee of the Whole meeting, members of the Educational Policy and Institutional Resources Committee joined the meeting for the Strategic Financial Plan 6.0 update discussion.

Chair McAneny concluded the report by noting that planning for the FY 2009 budget is well underway and that the overall assessment of the parameters currently results in a net shortfall of nearly $5M of revenue to expenditures. There will be an ongoing review of revenue and expenditure projections and an opportunity to review the budget in greater detail when the
Committee next meets on April 14, 2008, with the goal of bringing a balanced budget to that meeting for review prior to seeking Board approval in May.

**Committee on Board Governance**

Chair Robert Cioffi reported that the Committee met on February 15 and invited members of the *ad hoc* Presidential Review to join that meeting to discuss the annual and comprehensive review processes. The Committee will generate minor revisions for Board approval.

The Committee reviewed the frequency of Board meetings and concluded that the current schedule of four meetings a year, with alternate year retreats, is adequate. Members discussed the pros and cons of changing the meeting schedule in terms of days of the week and asked staff to generate examples of options.

Chair Cioffi concluded by offering status updates on the following initiatives:

**Draft Retreat Program** – The retreat will be held on June 19-20, 2008 in Stowe and will focus on Board effectiveness. A survey will be distributed to Trustees this spring. The program for the retreat will be developed from the results of the survey.

**November Meeting Assessments** – There is continuing improvement in Trustees’ assessments of meetings effectiveness. A member asked that all Trustees be reminded to complete the assessment forms.

**Protocol for Trustee Exit Interviews** – The Committee confirmed that trustee exit interviews should be conducted by either the Board Chair or Governance Committee Chair.

**Education Modules** – To allow for adequate implementation of new guidelines for module program planners, the first module (“The Board’s Role in Development”) will be offered to Trustees in May.

**Vermont Agricultural College Board Report**

Chair Claire Ayer reported that the Board elected Trustee Harry Chen as Vice Chair for a one-year term.

The Board discussed the FY 2007 preliminary audit findings pertaining to the state’s $4 million appropriation to the University from the state’s global commitment trust fund. The Board concluded it was best to have the Audit Committee handle this request and asked Vice President for Federal, State and Community Relations Karen Meyer and Director of Government Relations Gretchen Babcock keep the Board informed on progress.
The Board continued discussions regarding outreach efforts in the State and how the Board could assist in fulfilling the land grant mission and received a written update on key legislation affecting the University in the 2008 session.

Lastly, Chair Ayer reported on a meeting in Montpelier last month to discuss concerns that the University may be losing its focus on agriculture. In response, a question and answer sheet was prepared by the College of Agriculture and Life Sciences and UVM Extension and distributed to all legislators.

University of Vermont Board Report

Chair Ian Boyce acknowledged retiring Trustees and thanked them for their service. He also announced the election of new Trustees Samuel Bain and William Ruprecht whose term of service will begin on March 1, 2008. Chair Boyce noted that retiring Trustee Rob Cioffi was re-elected.

Chair Boyce also announced the Board elected Susan Hudson-Wilson as Chair, James Betts as Vice Chair, and John Hilton as Secretary for one-year terms.

Election of Officers

Chair Lisman announced that the Board would next proceed with the election of officers for Vice Chair and Secretary of the Board for terms beginning on March 1, 2008. In accordance with the University Charter, the Chair will be elected at the annual meeting in May. The Vice Chair will serve in the capacity of Chair beginning March 1, 2008 until the election of the Chair.

Chair Lisman invited the Chair of the Board Governance Committee, Trustee Robert Cioffi, to describe the election process and propose the slate of officers. Chair Cioffi reported that the Nominating Committee met in December and members received assignments to call Trustees to solicit nominations before end of year. The Committee met again in January and a second round of phone calls was made to obtain further input. Trustee Cioffi then presented the following slate for Board officers:

Chair: Ian Boyce
Vice Chair: Frank Cioffi
Secretary: Bill Botzow

Chair Lisman asked for additional nominations; no further nominations were made.
A motion was made, seconded, and approved to elect the proposed slate of candidates for Vice Chair and Secretary.

In accordance with Bylaws, Chair Lisman next entertained a motion for the election of the following University officers whom will begin their one-year term beginning March 1, 2008, or until their successors take office:

- **Provost:** John Hughes
- **Treasurer:** J. Michael Gower
- **Assistant Secretary:** Francine Bazluke

A motion was made, seconded, and approved to elect the proposed slate of University officers.

**Retiring Trustee Resolutions**

Chair Lisman read and presented the following resolution recognizing Trustee Robert Cioffi for his first term of service:

**Robert F. Cioffi**

WHEREAS, Robert F. Cioffi is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Rob Cioffi has served his term with distinction, and is planning to serve a second term pending Board approval; and

WHEREAS, Rob will receive the full recognition due a retiring Trustee at the point he actually retires;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of The University of Vermont and State Agricultural College expresses its appreciation to Robert F. Cioffi for his work in his current term of service, and for his willingness to serve this Board for another term.

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

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

**Raymond C. Pecor, Jr.**

WHEREAS, Raymond C. Pecor is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and
WHEREAS, Ray Pecor, a true son of Vermont and an extraordinary business and community leader, has provided the Board with invaluable knowledge and experience, succinct advice and wisdom, and generosity of time and spirit during his service on the Investment, Finance & Budget, Budget, Finance & Investment and Educational Policy & Institutional Resources Committees, in addition to his service on the University of Vermont Board;

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

**Stirling A. Winder**

WHEREAS, Stirling A. Winder is nearing the completion of her term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Stirling Winder has articulated frank and insightful viewpoints, offered sound advice and infectious good humor, and has displayed extraordinary personal courage and perseverance during her service on Board Committees including Facilities & Technologies, University Advancement, Budget, Finance & Investment and Board Governance, with additional service on the Joint Committee on Honorary Degrees and Campus Life Task Force II;

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

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

President Fogel read the following resolution in honor of retiring Chair Carl H. Lisman.

**Carl H. Lisman**

WHEREAS, Carl H. Lisman is nearing the completion of his term as Trustee of The University of Vermont and State Agricultural College; and

WHEREAS, Carl Lisman has provided steady, patient, and effective leadership as Board Chair, discharging his responsibilities with insight, resolve, sharp wit and outstanding dedication, all in service to his beloved alma mater and the greater good of UVM;

WHEREAS, Carl Lisman has further served this University as Vice Chair of the University of Vermont Board, Vice Chair and Chair of the Advancement & Constituency Committee, Chair of the Executive Committee and Chair of the Subcommittee for Presidential Evaluation and ad hoc Presidential Comprehensive Review Committee, along with membership on the Academic & Student Programs, Audit, Facilities &
Technologies, Nominating Committees, Joint Committee on Honorary Degrees and the 
ad hoc Labor Advisory Group;

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

A motion was made, seconded and unanimously voted to approve the resolution as presented. 
Chair Lisman received a standing ovation as Vice Chair Cioffi presented the resolution along 
with a signed copy of Chair Lisman’s 1967 University of Vermont yearbook.

Consent agenda

Chair Lisman presented the consent agenda with two proposed changes. He requested the 
consent agenda include a resolution regarding trustee reimbursement expense guidelines and also 
asked that resolution number five, regarding the naming of the Plant Science Building, be 
presented separately.

Chair Lisman 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 grants and contracts in the amount of 
$16,460,348 for the period October 1, 2007, through December 31, 2007, and gifts in the 
amount of $7,918,398 for the period October 1, 2007, through December 31, 2007.

(2) Classroom Improvements Project 2008

WHEREAS, the Educational Programs and Institutional Resources Committee carefully 
reviewed the program, scope, and preliminary estimate of $500,000 for the Classroom 
Improvements Project 2008 (the “Project”) at its November 2007 meeting and found it an 
institutional priority, consistent with the Strategic Capital Plan and worthy of further 
consideration; and

WHEREAS, the Educational Programs and Institutional Resources Committee endorsed the 
Project at its November 2007 meeting and remitted it to the Budget, Finance, and Investment 
Committee for financial review and approval at the February 2008 meeting; 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 the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence the Classroom Improvements Project FY ’09 and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $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 $528,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $10,000, and capitalized interest in an amount not to exceed $18,000; 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 $528,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

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

NOW, THEREFORE, the University of Vermont declares:

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

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

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

Section 4. This declaration shall take effect from and after its adoption.
(3) **Research Infrastructure Improvement Projects 2008**

WHEREAS, the Educational Programs and Institutional Resources Committee carefully reviewed the program, scope, and preliminary estimate of $1,000,000 for various research infrastructure improvement projects 2008 (the “Project”) at its November 2007 meeting and found it an institutional priority, consistent with the Strategic Capital Plan and worthy of further consideration; and,

WHEREAS, the Educational Programs and Institutional Resources Committee endorsed the Project at its November 2007 meeting and remitted it to the Budget, Finance, and Investment Committee for financial review and approval at the February 2008 meeting; 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 the Vice President for Finance and Administration and University Treasurer, or their successors or designees, are hereby authorized to commence various Research Infrastructure Projects and to execute any and all contracts and documents necessary to undertake the Project at a total cost not to exceed $1,000,000;

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 $1,055,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $20,000, and capitalized interest in an amount not to exceed $35,000; an

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; an

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

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed $1,055,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and
WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the University of Vermont declares:

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

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

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

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

(4) Reallocation of Debt Financing to Residential Learning Center Project

WHEREAS, at its February 2005 meeting the Board increased the Residential Learning Center Project budget to $60,600,000 due to continuing market-driven changes in the cost of various construction specialties, including mechanical and electrical systems and structural components; and

WHEREAS, subsequent cost escalation necessitates further increasing the final Project budget to $63,601,216; and,

WHEREAS, at its May 2002 meeting the Board approved the Living and Learning Residential Hall Renovation for $22,600,000 and the University completed that project at $20,491,072; and,

WHEREAS, at its February 2005 meeting the Board approved the Harris-Millis Dining Renovation for $5,000,000 and the University completed that project at $4,319,353; and,

WHEREAS, at its February 2005 meeting the Board approved the Wing-Davis-Wilks Residential Renovation for $17,700,000 and it has been determined that that project will be completed at $17,488,359 following the final sitework during the summer of 2008; and,

WHEREAS, these three previously approved capital projects financed through the 2005 and 2007 Bond issues have realized project budget surpluses;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration and University Treasurer, or his successor or designee, is hereby authorized to increase the Residential Learning Center Project budget from $60,600,000 to $63,601,216; 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 reduce the following project budgets to offset the increased cost of the Residential Learning Center
project: Harris-Millis Dining Renovation $680,647, Wing-Davis-Wilks Residential Renovation $211,641, and Living and Learning Residential Hall Renovation $2,108,928; 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 people 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.

**EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**

(6) **Resolution Approving the Creation of a Certificate of Graduate Study in Clinical and Translational Science**

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study in Clinical and Translational Science, as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(7) **Resolution Approving the Creation of a Master of Science in Clinical and Translational Science**

RESOLVED, that the Board of Trustees approves the creation of a Master of Science in Clinical and Translational Science, as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(8) **Resolution Approving the Creation of a Doctorate of Philosophy in Clinical and Translational Science**

RESOLVED, that the Board of Trustees approves the creation of a Doctorate of Philosophy in Clinical and Translational Science, as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(9) **Resolution Approving a New Minor in Linguistics**

RESOLVED, that the Board of Trustees approves a new minor in Linguistics as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(10) **Resolution Approving a New Minor in Green Building and Community Design**

RESOLVED, that the Board of Trustees approves a new minor in Green Building and Community Design as approved and advanced by the Provost on February 12, 2008, and the President on February 12, 2008.

(11) **Resolution Approving a Certificate of Graduate Study in Ecological Design**

RESOLVED, that the Board of Trustees approves a Certificate of Graduate Study in Ecological Design as approved and advanced by the Provost on June 11, 2007, and the President on June 13, 2007.
(12) **Energy Conservation Projects FY ’09**

WHEREAS, the Board of Trustee’s Educational Policy and Institutional Resources Committee has carefully reviewed the program, scope, and preliminary estimate of $1,000,000 for the proposed Energy Conservation Projects FY ’09 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 May meeting.

**COMMITTEE OF THE WHOLE**

(17) **Resolution Adopting Trustee Expense Reimbursement Policy and Guidelines**

RESOLVED, that the Committee of the Whole hereby approves the proposed Trustee Expense Reimbursement Policy and Guidelines as shown as Attachment A hereto.

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

Chair Lisman next presented the following resolution to be approved:

(5) **Naming of the Plant Science Building**

WHEREAS, at its December 1, 2008 meeting, the Board of Trustees approved the construction of the Plant Science Building, and

WHEREAS, Senator James M. Jeffords has provided a career of exemplary service to the State of Vermont in the areas of environmental stewardship and agricultural sustainability, and

WHEREAS, Senator Jeffords has provided foresight in strengthening Vermont’s economic opportunities through the development of innovative technologies and approaches to address environmental issues, and

WHEREAS, Senator Jeffords has demonstrated unwavering and tireless support to advancing quality education, and

WHEREAS, Senator Jeffords has been a loyal friend and advocate for the University of Vermont;

NOW, THERFORE, BE IT RESOLVED, that the Board hereby approves the naming of the Plant Science Building as the “James M. Jeffords Hall,” to be commonly known as “Jeffords Hall.”
Vice Chair Cioffi publicly thanked Vice President of Federal, State and Community Relations Karen Meyer for all her work on this effort.

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

Chair Lisman next presented the following resolution:

**Campus Life Task Force II Resolutions**

**Resolution 1A**

WHEREAS, in May 2007 the Board of Trustees authorized the Chair to appoint the Campus Life Task Force II to investigate, analyze, and recommend to this Board what actions, if any, should be taken with respect to the University’s health and wellness, recreational and fitness, athletic and multipurpose events facilities; and

WHEREAS, the Task Force has had the benefit of expertise and assistance from Cannon Design, architects, and Brailsford and Dunlavey, facility planners; has held numerous meetings on campus, conducted extensive interviews and surveys; and has visited several peer and aspirant institutions; and

WHEREAS, the Task Force has prepared and delivered to the Board its report dated February 2008, which sets out its charge, methodology, analysis and recommendations;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees gratefully acknowledges the effort and commitment of the Task Force members in successfully fulfilling its charge; and

BE IT FURTHER RESOLVED, that the Board of Trustees accepts the compelling case made in the report for the need to continue analysis of the requirements for and benefits from new and renovated facilities dedicated to the purposes of student health and wellness, indoor and outdoor recreational activities, a comprehensive Division I athletic program, and/or a multipurpose facility for University events, athletic contests, and ceremonial activities; and

BE IT FURTHER RESOLVED, that the Board of Trustees charges the administration with preparing a detailed assessment of the projects articulated in the report with respect to financial scope, potential decoupling or phasing, resource generation strategies, and project priorities within the approved Strategic Capital Plan, and thus hereby authorizes the President and the Vice President for Finance and Administration and University Treasurer, or their successors or designees, to obtain internal or external interim financing for such assessment purposes, including the use of commercial paper, until bonds can be issued for subsequent projects; and

BE IT FURTHER RESOLVED, that said external interim financing, including the use of commercial paper, shall be in an amount not to exceed $844,000, included in which shall be Costs of Issuance, as that term is defined in the Resolution, in an amount not to exceed $16,000, and capitalized interest in an amount not to exceed $28,000; 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.

Resolution 1B

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

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed $844,000 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 or any component thereof, other than as expressly authorized, and for the purposes, set forth above.

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.

A motion was made and the Chair offered an opportunity for discussion. Trustee Harry Chen asked for clarification as to why there were two sections within the resolution and Chair Lisman responded that resolution 1B was necessary to include in order to obtain financing for the resolution.

There being no further discussion, the motion was seconded and unanimously voted to approve the resolutions as presented.

Other Business

At 11:00 a.m. the Chair entertained a motion to enter executive session for the purpose of discussing personnel and contract matters. The motion was seconded and approved.
All in attendance were excused from the meeting with the exception of Provost Hughes, Vice President for Federal, State and Community Relations Karen Meyer, Vice President and General Counsel Francine Bazluke, Vice President for Student and Campus Life Thomas Gustafson, Chief of Staff Gary Derr and Dean of the College of Medicine Fredrick Morin. Incoming Trustees Samuel Bain, Jason DePatie and Bill Ruprecht were also invited to remain.

**Adjournment**

The meeting was re-opened to the public at 12:35 p.m. There being no further business the meeting was adjourned.

Respectfully submitted,

Bill Botzow, Secretary