A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, May 16, 2015, at 8:00 a.m. in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Debbie McAneny, Vice Chair David Daigle, Cynthia Barnhart, David Brandt, Frank Cioffi, Carolyn Dwyer, Richard Gamelli, Samantha Lucas, Ron Lumbra, Don McCree, Anne O’Brien**, Ed Pagano, Kesha Ram, Dale Rocheleau, Tom Sullivan, Tristan Toleno*, Lisa Ventriss, and Jeff Wilson

MEMBERS ABSENT: Secretary Joan Lenes, Bill Botzow, Robert Brennan, Bernie Juskiewicz, Curt McCormack, Governor Peter Shumlin, and Donna Sweaney

ALSO PARTICIPATING: Provost David Rosowsky, Vice President for Legal Affairs and General Counsel Fran Bazluke, Vice President for Finance and Treasurer Richard Cate, Vice President for University Relations and Administration Thomas Gustafson, Vice President for Executive Operations Gary Derr, Vice Provost for Student Affairs Annie Stevens, and Special Assistant to the President & Director of State Relations Clarence Davis

*via conference call
**Participated via conference phone and departed the meeting at 9:31 a.m.

Chair Debbie McAneny called the meeting to order at 8:05 a.m.

Approval of Previous Meeting Minutes

A motion was made, seconded and it was voted to approve the minutes from the March 16, 2015 meeting as presented.

Public Comment

Chair McAneny opened the public comment period and invited Michael Ashooh to address the Board. Mr. Ashooh introduced himself as a part-time Lecturer in UVM’s Department of Philosophy, where he has taught since 2007. He indicated that part-time faculty negotiations have reached an impasse. He feels that part-time faculty are treated unfairly and that they fear that incentive-based budget model (IBB) will further erode their position at UVM. He reminded the Board that part-time faculty are a valuable and integral asset to the University and he respectfully asked the Board to hold the administration to its commitments and to their stated goals.

Chair McAneny next welcomed David Feurzeig to address the Board. Mr. Feurzeig is an Associate Professor of Music at UVM. He thanked the Board for spending considerable time, yesterday, discussing the University’s dining contract. However, he expressed frustration that the public comment period takes place after most discussions occur on important topics. He
Chair McAneny next asked Jess Fuller to address the Board. Ms. Fuller is a UVM Student majoring in History and Economics. She spoke regarding Sodexo labor practices and expressed concerns regarding the treatment of a specific employee. She said that Sodexo utilizes a point system that she feels is unfair. She also opined that Sodexo does not allow proper sick and vacation time for their employees.

**Committee Reports**

*Audit Committee*

Audit Committee Chair Dale Rocheleau reported that the Committee met on April 27, 2015. Their meeting began with a presentation of the FY 2015 External Audit Engagement Plan including the scope, methodology, materiality, timeline and areas of focus. The Committee authorized and directed him to retain Grant Thornton LLP to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2015.

The Audit Committee also heard from Chief Information Officer and Dean of University Libraries Mara Saule and Information Security Officer Dean Williams. Mr. Williams provided the annual update on the Information Security Risk Management Portfolio. They shared that the University is implementing a two-factor authentication for higher level users of PeopleSoft and is on track to implement new email and calendar systems.

Chief Internal Auditor William Harrison updated the Committee regarding internal audit activity and the status of internal audit recommendations. He also announced that Tessa Lucey accepted the Director of Compliance Services position and will begin June 22.

Lastly, Chair Rocheleau reported that the Committee heard from Deputy General Counsel Tom Mercurio who introduced a proposed amendment to the Trustee Conflict of Interest Policy. The revision adds a provision for questions regarding the application of the policy. The Committee approved a resolution approving the proposed amendment for recommendation to the full Board.

*Educational Policy and Institutional Resources Committee (EPIR)*

Committee Member Frank Cioffi provided the EPIR summary on behalf of Chair Bill Botzow. Trustee Cioffi reported that Provost David Rosowsky gave a brief overview of his written report pointing out that the two-year campus-wide process around the development and implementation of IBB for the University has been completed and that IBB is on track for a July 1 launch. The IBB budget process will be monitored and periodic reports will be shared with the Board. Provost Rosowsky also provided the Committee with an overview of University Marketing efforts noting that an advertising agency, 160over90, has been retained to help UVM create a more uniform message. The Provost will update the Committee at the October Board meeting as well as give a presentation to the Committee of the Whole at a future meeting. Time was reserved at the meeting for members to ask questions and offer comments on the following annual reports:
Board of Trustees meeting, May 16, 2015

- Annual Research Report
- Annual Graduate Education Report
- Annual Academic Advising Report
- Capital Projects Progress Report

The Committee heard from Dean of the Graduate College Cynthia Forehand, who gave a presentation on Academic Excellence Goal #8: Increase Enrollments in Graduate and Professional Programs. She explained that the overarching goal is to change significantly the ratio of undergraduate to graduate students to be more in line with the mix typically found at research universities. She outlined a number of strategies including utilizing the IBB budget model to increase capacity in existing programs, accelerating entry into masters programs for undergraduate students, and developing new residential and distance programs.

Faculty Senate Curricular Affairs Committee Chair Cathy Paris provided a brief overview of five proposed resolutions, including a new Art minor in the Department of Art and Art History, a new Master’s of Science in Complex Systems and Data Science, a new undergraduate certificate in Teaching English to Speakers of Other Languages (TESOL), a new Ph.D. program in Food Systems, and a Pre-Actuarial academic certificate from the College of Engineering and Mathematical Sciences and Continuing and Distance Education. Senior Advisor and Chief of Staff in the Division of Human Resources, Diversity and Multicultural Affairs Lecritia Flash provided an overview of the resolution approving a revised Diversity Statement. All of the aforementioned action items were approved by EPIR for recommendation to the full Board.

Dean of Continuing and Distance Education Cynthia Belliveau and Assistant Dean of Continuing Education Beth Taylor-Nolan provided an overview of a program that allows high school students to try out UVM while considering where they would like to attend college. The program is designed to provide qualified high school students with access to UVM courses during the academic year and summer session and is open to both in-state and out-of-state high school students.

In his capacity as leader of the Career Services Work Group, Trustee Frank Cioffi provided the Committee with the Work Group’s final report. He explained that the primary recommendation is that EPIR monitor ongoing initiatives, metrics, and outcomes. In addition, the Work Group recommended that a Board of Trustees representative serve on the Career Advisory Board and continue reporting to EPIR.

Trustee Cioffi concluded by noting that, after a brief review of the EPIR Committee work plan, Chair Bill Botzow invited Committee members to offer suggestions of topics that they would like to discuss at future meetings.

**Budget, Finance and Investment Committee (BFI)**

BFI Chair David Daigle reported on several resolutions that the Committee unanimously approved. The first was the annual reaffirmation of divestiture from companies doing business in Sudan. The second was a resolution approving General Obligation Bond, Series 2015. At the February Board meeting, the Committee authorized bonds for the STEM project. Today, the Committee was asked to amend the General Obligation Bond, Series 2015 resolution to include
money for the student housing project because the Committee of the Whole voted not to move forward with a lease for this project. Instead, the University will build the project on its own, which will require additional debt funding. The Committee also voted to approve proposed tuition, room and meal rates, student fees and high school tuition rates and the FY 2016 general fund budget proposal of $333,983,000, which includes a 3.4% tuition increase. Lastly, the Committee voted to modify funding for expenditures of the Chiller Plant Expansion Project.

Socially Responsible Investing Advisory Council (SRIAC) Leader Claire Burlingham updated the Committee on SRIAC’s work over the last semester. Most of the Council’s time was focused on discussing and researching divestment from coal. The Council is currently reviewing and finalizing a recommendation to be sent to Vice President for Finance and Treasurer Richard Cate regarding the issue. In addition to its work on coal, the Council also began researching the United Nations principles for socially responsible investing and the Montreal Pledge. Research will continue when meetings start in the fall.

Chair Daigle stated that the Committee also reviewed the FY 2015 third-quarter general fund budget to actuals. Overall, revenue and expenses are still tracking at levels consistent with prior years. It is anticipated that the University will end the year with no substantial adjustments to the budget.

Chair Daigle reported that BFI members received an update on the Government Accounting Standards Board (GASB) accounting rules for governments and related entities like UVM; GASB 45 went into effect for UVM in FY 2008. UVM currently pays about $11 million for benefits for current retirees and the calculated annual liability is about $30 million. The accumulated liability recognized on the balance sheet since FY 2008 is $149 million. The annual direct cost of Post-Retirement Medical Benefits (PRMB) is projected to rise until about 2032 when it reaches around $22 million. Growth in the endowment has helped to offset this liability in the past; because most endowed gifts now go to the Foundation, however, UVM’s endowment asset on the balance sheet will only grow in the future as a result of gains for the existing corpus.

Chair Daigle noted that the Committee also discussed the possibility of creating a Minimum Liquidity Policy. UVM operates in a somewhat constrained financial environment with the 40% rule, one of the lowest state appropriations, and tuition-dependency. The goal of creating a Minimum Liquidity Policy is to develop an approach consistent with the University Strategic Action Plan of promoting student affordability, advancing institutional quality and value, and maintaining financial sustainability for the institution. This conversation will continue in the fall and, after more data gathering and analysis, a recommendation will be provided for the Committee’s consideration.

Investment Subcommittee (ISC) Vice Chair Don McCree reported that as of March 31, 2015 the endowment balance was $441 million and has had a 1.7% return calendar-year-to-date. The Subcommittee feels that lower returns will be probable in the future and is giving this possibility significant consideration. At its meeting in February, the ISC determined to make no adjustments to the University’s asset allocations. Vice Chair McCree noted that every five years, the Subcommittee enters into a RFP process for a contract with an investment advisor and that the Subcommittee is in the final stages of selecting an advisor for the next five-year cycle.
Trustee Cynthia Barnhart asked for details on the setting of minimum and maximum rates for on-line tuition. Provost Rosowsky replied that the proposal came forward after discussions with Continuing Education. Committee Chair Daigle acknowledged that this is a relatively new model for the University, and stated that he has concerns regarding the potential disruption that on-line learning trends may have on the current revenue model. Trustee Barnhart cautioned that academia is changing quickly in terms of on-line education, and the University needs to be proactive in recommending where we should compete in this area. President Sullivan and Provost Rosowsky both stated that the University is not intending on becoming a juggernaut of online education, but that it will remain a complementary component to on-campus education. President Sullivan further cautioned that there is a lot to be learned regarding how on-line education will pan out and the University needs to be careful in how it participates in this market.

Trustee Kesha Ram asked for more details on what type of characteristics the University is looking for in deciding on the Investment Advisor. ISC Vice Chair Don McCree replied that the University is unusual in that it works closely and actively with its investment advisors and it aims to continue this practice. The Subcommittee relies on the advisor to have a robust portfolio that meets the needs of higher education. He added that a topic that ISC has discussed with each of the potential advisors is their experience and portfolios in terms of Socially Responsible Investing.

Vermont Agricultural College Board

The Vermont Agricultural College Board elected its officers for one-year terms, as follows: Kesha Ram, Chair; Joan Lenes, Vice Chair; and Anne O’Brien, Secretary. Newly-elected Chair Kesha Ram reported that the Board also discussed the 3rd Annual Legislative Summit, which focused heavily on innovation and entrepreneurship. The 4th Annual Summit will take place this upcoming November.

The Board discussed the wrap-up of the Legislative Session. Chair Ram announced that there will be a level-funded appropriation to the University. She also acknowledged ongoing discussions concerning portability, noting that Vermont is one of the only states that still allows money to transfer to any institution in the country. President Sullivan commented that at its high point, Vermont had 12,500 high school graduates whereas this year’s figure was approximately 6,000. Of these graduates, he stated, approximately 45% will go on to college, and that many people believe that the availability of portability is encouraging our talent to go out of state.

Chair Ram next reported that a key Legislative discussion that came to a close last night is the revenue package and income tax deduction. It was decided that charitable deductions will not be capped, which she said is good news for the University. Lastly, Chair Ram thanked Special Assistant to the President & Director of State Relations Clarence Davis for his work at the University and in Montpelier, and wished him well in his new career.

University of Vermont Board

The University of Vermont Board elected officers as follows: Lisa Ventriss, Chair; Ron Lumbra, Vice Chair; and Dale Rocheleau was re-elected as secretary. Newly elected Chair Ventriss reported that the Board reviewed the Wilbur Trust update. It next went into executive session to
discuss the appointment of public officers. Chair Ventriss reminded the UVM Board that it will meet off-cycle from the October Board meeting to allow for more time during that weekend to participate in Homecoming, Reunion and the kick-off of the Campaign.

Approval of Consent Agenda

Chair McAneny presented the revised consent agenda noting that any changes made to resolutions are reflected in tracked changes. Trustee Carolyn Dwyer disclosed that she is a tuition paying student and asked if she should recuse herself from any of the tuition related action items. Chair McAneny asked Board members if they had any concerns. Citing none, the Board agreed that Trustee Dwyer could vote on all of the resolutions included in the consent agenda. An opportunity for discussion on any of the action items coming before the Board was offered. There being none, the following resolutions were presented for approval:

**COMMITTEE OF THE WHOLE**

**Approval of Amended Trustee Conflict of Interest Policy**

WHEREAS, the Audit Committee endorsed revisions to the *Trustee Conflict of Interest Policy* on April 27, 2015;

BE IT RESOLVED, that the Board of Trustees hereby approves the amended *Trustee Conflict of Interest Policy* appearing as Appendix A to this document.

**Resolution Approving Contract with SymQuest Group, Inc.**

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract for the University’s copier services with SymQuest Group, Inc., from May 15, 2015, through May 14, 2020, for an amount not to exceed $3,400,000.

**Resolution Authorizing Negotiations Regarding the Sale of Certain Properties at Fort Ethan Allen**

RESOLVED, that this Committee hereby authorizes the Vice President for Finance and Treasurer to conclude negotiations and execute related documents regarding the sale of certain property at Fort Ethan Allen on the material terms and conditions reported on this date; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Treasurer is authorized to offer for sale certain other property at Fort Ethan Allen on the material terms and conditions reported on this date, and to enter into associated negotiations with potential buyers, provided that the sale of the property shall be subject to the prior approval by the Board of Trustees.
Resolution Approving Funding Proposal for On Campus Student Housing Project

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to fund the first-year student housing project described on this date at a cost not to exceed $65 million, using no more than $53 million in bond proceeds, on the material terms and subject to the funding plan presented today to the Board of Trustees, provided that final authorization of the bond issue must and shall be approved by the Board of Trustees by separate resolution.¹

Resolution Approving Contract with Sodexo, Inc.

RESOLVED, that the Board hereby authorizes the administration to conclude negotiations and execute all necessary documents relative to an agreement with Sodexo, Inc., for campus dining services, on the terms and conditions reported on this date.

Resolution Regarding Presidential Evaluation and FY 2016 Compensation

WHEREAS, on this date the annual review subcommittee (“the subcommittee”) has reported on the status of its work to this Board;

BE IT RESOLVED, that the Board hereby authorizes the Board Chair to finalize the President’s annual performance evaluation and compensation for FY 2016 following such additional consultation with the subcommittee as she deems necessary or desirable; and

BE IT FURTHER RESOLVED, that the Board Chair shall report her final actions to the Board in due course.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

Resolution Approving the Creation of a Minor in Art in the Department of Art and Art History, College of Arts and Sciences

RESOLVED, that the Board of Trustees approves the creation of a new minor in Art in the Department of Art and Art History, in the College of Arts and Sciences, as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

¹ Following the meeting, it was clarified that at the May 15, 2015 afternoon Budget, Finance & Investment Committee meeting, the amount of bond proceeds authorized for the on-campus student housing project was revised from $55 to $53 million. The resolution authorizing the funding proposal for the project, approved the morning of May 15, 2015 by the Committee of the Whole, has been amended to reflect this change.
Resolution Approving the Creation of a M.S. Program in Complex Systems and Data Science in the College of Engineering and Mathematical Sciences

RESOLVED, that the Board of Trustees approves the creation of a new M.S. Program in Complex Systems and Data Science in the College of Engineering and Mathematical Sciences, as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

Resolution Approving the Creation of an Undergraduate Certificate in Teaching English to Speakers of Other Languages (TESOL)

RESOLVED, that the Board of Trustees approves the creation of a new Undergraduate Certificate in Teaching English to Speakers of Other Languages (TESOL), as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

Resolution Approving the Creation of a Ph.D. in Food Systems

RESOLVED, that the Board of Trustees approves the creation of a Ph.D. in Food Systems in the Graduate College, as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

Resolution Approving the Creation of a Pre-Actuarial Academic Certificate

RESOLVED, that the Board of Trustees approves the creation of a new Pre-Actuarial Academic Certificate in the College of Engineering and Mathematical Sciences, as approved and advanced by the Provost on April 23, 2015, and the President on April 26, 2015.

Resolution Adopting “Faculty Scientist Pathway” Amendment to the College of Medicine Faculty Handbook

RESOLVED, that the Board hereby authorizes the amendment by the University, through its College of Medicine, of the College of Medicine Faculty Handbook. The amendment will establish a new Faculty Scientist Pathway and remove the Research Associate rank in the Research Scholars Pathway. The specific provisions as hereby adopted are set forth in Appendix B.

Resolution Approving Revised Diversity Statement

WHEREAS, in a statement first adopted on November 13, 2004, and later revised and adopted on February 7, 2009, the Board articulated its belief that diversity and academic excellence are inseparable; and

WHEREAS, in its statement, the Board proclaimed that a diverse University community is a compelling institutional interest indispensable to achieving our goals of academic excellence;
BE IT RESOLVED, that the Board approves and adopts with enthusiasm, and with renewed dedication to its stated principles and objectives, a revised Diversity Statement appearing as Appendix BC to this document.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

(As recommended by the Investment Subcommittee on March 25, 2015)

Reaffirm Divestiture from Sudan

WHEREAS, the Board of Trustees approved a resolution for Divestment from Sudan on May 20, 2006;

WHEREAS, the resolution was amended by the Executive Committee on June 12, 2006, to include annual review and reaffirmation;

WHEREAS, the Committee on Socially Responsible Investing was dissolved as part of a new committee structure approved by the Board in September 2006 and implemented in November 2006;

WHEREAS, the Board established a Socially Responsible Investing (SRI) Work Group in September 2008; and

WHEREAS, in November 2012 the Board dissolved the SRI Work Group and authorized the creation of the Socially Responsible Investing Advisory Council;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees reaffirms its Resolution for Divestment from Sudan, as re-stated below.

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee will review this resolution on an annual basis.

Resolution for Divestment from Sudan

WHEREAS, the University’s Policy Statement on Moral, Social and Ethical Considerations in Investment and Shareholder Resolutions holds that the primary objective of investment by the University is to provide a satisfactory return on investment for the support of University operations based upon the Prudent Investor Rule; and

WHEREAS, the Policy Statement also holds, however, that the policy of fiscal prudence shall not preclude the University from considering moral, ethical, and social criteria in determining companies in which to invest; and

WHEREAS, a balanced group of the University community has been convened as the Committee on Socially Responsible Investing and has studied the issue of genocide in
the Darfur region of Sudan and has made recommendations to the Investment Committee of the Board of Trustees;

THEREFORE BE IT RESOLVED, that the University adopt and implement a policy of targeted divestment from companies doing business with or otherwise aiding the governing regime of Sudan based on the model developed by the Sudan Divestment Task Force;

BE IT FURTHER RESOLVED, that the University implement its divestment policy to the fullest extent consistent with its fiduciary responsibilities; and

BE IT FURTHER RESOLVED, that the Socially Responsible Investing Advisory Council will review and, if appropriate, reaffirm this resolution on an annual basis.

Resolution Approving Investment Advisor Contract

BE IT RESOLVED that the Vice President for Finance and Treasurer, or their successors or designees are hereby authorized to enter into a contract with ________________, LLC for the purpose of providing investment advisory services for the period XXXX to XXXX at a fee of up to $XXXXX plus expenses.

BE IT FURTHER RESOLVED that the Investment Subcommittee shall annually review the performance of the investment advisory firm.

This resolution supersedes all previous authorizations.

Resolution Authorizing Expenditures of Chiller Plant Expansion Project

WHEREAS, the design of the University’s STEM, Billings and student housing projects are ongoing and there are different options for providing chilled water to the facilities for air conditioning; and

WHEREAS, significant energy cost savings for the STEM and other currently planned projects can be achieved by expanding the existing central heat/chilling plant rather than installing standalone electric chillers; and

WHEREAS, on May 16, 2014, the Board of Trustees approved the expenditure of up to $10 million for the chiller plant expansion project;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to fund the Chiller Plant Expansion Project at a cost not to exceed $11.8 million using the $10 million in funds approved by the Board of Trustees on May 16, 2014 and an additional $1.8 million of funding from relevant STEM, Billings, and student housing projects accounts and plant net assets; and this funding will be accomplished with no reduction in the University’s unencumbered, unrestricted net assets.
Resolution Approving General Obligation Bond, Series 2015 – Amended New Money Project (on campus student housing)

See Appendix C

Resolution Approving Fiscal Year 2016 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2016, which lead to a General Fund operating expense budget for the University of $333,983,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

Resolution Approving Tuition Charges for Fiscal Year 2016

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2015-2016 academic year:

- In-state tuition from $14,184 to $14,664 per year, or $611 per credit hour.
- Out-of-state tuition from $35,832 to $37,056 per year, or $1,544 per credit hour.
- Medical student in-state tuition from $32,020 to $33,460 per year.
- Medical student out-of-state tuition from $56,060 to $58,020 per year.

Resolution Approving Online Tuition Rate for Fiscal Year 2016

RESOLVED, that the Board of Trustees hereby approves the continuation of variable tuition rates for programs that are offered exclusively online. Consistent with the Board resolution in 2011, online tuition rates will be set at a minimum of the prevailing in-state tuition rate and at a maximum of the prevailing out-of-state tuition rate. The rate will be set based on demand for the program and assessment of the national market for similar online programs and subject to the approval of the Provost.

Resolution Approving Global Gateway International Student Tuition

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group, an international private-sector provider of education and training for international students, to provide services to UVM in support of the University’s Global Gateway Program; and

WHEREAS, this program will prepare undergraduate international students to successfully matriculate to degree status, persist, and graduate, and to support the University’s larger internationalization efforts; and

WHEREAS, the students need to be charged on a total cost-of-attendance basis that includes tuition, room and board, and all other fees and costs associated with enrollment
at the University in a manner in accordance with the terms and conditions set forth in the agreement between the University of Vermont and Study Group;

THEREFORE, BE IT RESOLVED, that the following rates are established:

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<tr>
<th><em>For the cohort entering in:</em></th>
<th>Fall 2015</th>
<th>Spring 2016</th>
</tr>
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<tbody>
<tr>
<td>Fall ’15 for the 1 semester program</td>
<td>$27,599</td>
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<tr>
<td>Fall ’15 for the 2 semester program</td>
<td>$27,599</td>
<td>$27,081</td>
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<tr>
<td>Fall ’15 for the 3 semester program</td>
<td>$15,671</td>
<td>$27,081</td>
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<tr>
<td>Spring’16 for the 1 semester program</td>
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<td>$27,081</td>
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<tr>
<td>Spring’16 for the 2 semester program</td>
<td></td>
<td>$27,081</td>
</tr>
<tr>
<td>Spring’16 for the 3 semester program</td>
<td></td>
<td>$15,153</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>For the cohort that entered (or will enter):</th>
<th>Fall 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spring ’15 for the 3 semester program</td>
<td>$26,925</td>
</tr>
<tr>
<td>Summer ’15 for the 2 semester program</td>
<td>$26,925</td>
</tr>
</tbody>
</table>

All entering students will also be assessed an additional $475 acceptance fee their first semester.

**Resolution Approving Room and Meal Plan Rates, Fiscal Year 2016**

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2016 as follows:

- Private Single with Bath $9,216
- Private Double with Bath $9,000
- Suite Single with Shared Bath $8,710
- Suite Double with Shared Bath $7,524
- Traditional Single $8,500
- Traditional Double $7,376
- Traditional Triple $5,886
- Retail Dining $3,774
- Residential Unlimited Access (+100 Points) $3,774
- Residential Unlimited Access (+300-325 Points) $4,220

**Resolution Approving Student Fees for Fiscal Year 2016**

RESOLVED, that the Board of Trustees approves increases to student fees from $2,042 to $2,104 effective with the 2015-2016 academic year.
Resolution Approving Graduate Student Senate Fee for Fiscal Year 2016

RESOLVED, that the Board of Trustees approves a continuation of the Graduate Student Senate fee in the amount of $20 for the academic year.

Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2016

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2015-2016 academic year, as follows:

- Less than half-time $100 per semester
- Half to full-time $200 per semester
- Full-time $300 per semester

Resolution Approving Tuition for High-School Students

RESOLVED, that the Board of Trustees hereby approves the establishment of a new tuition rate, apart from the Dual Enrollment Program, for high school students who wish to enroll part-time at the University. The rate is intended for high school students who are officially enrolled in a high school or are home-schooled and remains effective in the summer immediately after graduation from high school but before matriculation into a degree program at UVM or another institution. The rates will be set at 50% of the prevailing tuition rate for that academic year based on the residency of the student. Summer tuition rates for these students will also be set at 50% of the prevailing tuition rate for the prior fall and spring semesters for the student’s particular residency.


Executive Session

At 8:54 a.m., Chair McAneny entertained a motion to enter into executive session to consider contracts, premature general public knowledge of which would clearly place the University at substantial disadvantage. She noted that no action was anticipated following the session which was expected to last at least 30 minutes. The motion was made, seconded and approved. Provost Rosowsky; Vice Presidents Cate, Gustafson, Derr and Bazluke; and Special Assistant to the President Clarence Davis were invited to remain.

Vice President Derr was excused after the third topic.

Vice Provost for Student Affairs Annie Stevens was invited to join for the last item.

At 11:15 a.m., the meeting was re-opened to the public.
Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted,

Debbie McAneny, Chair
CONFLICT OF INTEREST POLICY

Policy Statement

University Trustees work in service to the institution and the public trust and are obligated to fulfill their responsibilities in a manner consistent with this charge. All decisions of the Board and its members individually must be made in good faith, with diligence and care, in a manner reasonably believed to be in the best interests of the University, and with due regard for the University’s reputation. It is therefore the policy of the University and this Board that Trustees have an affirmative duty to identify, disclose and manage conflicts in conformance with this Policy and the law.

Definitions

Conflict of interest. A conflict arises when there is a direct or indirect potential, apparent or actual divergence between a Trustee’s private interests and his or her fiduciary duties as a University Trustee. Conflicts may affect non-financial as well as financial Trustee interests. The Trustee may be personally involved in a proposed transaction, have an employment, fiduciary or investment relationship with an entity with which the University is dealing, or have a family relationship with a person or entity with which the University is engaged.

For purposes of this Policy, a conflict of interest arises where the relevant material facts affect a Trustee, a member of his/her immediate family, or an affiliate, as herein defined. In the case of conflicts involving a member of the immediate family or an affiliate of a Trustee, the Trustee is obligated to make disclosure when he or she knows or reasonably should know of a conflict.

An apparent conflict exists when a reasonable person would conclude from the circumstances that a Trustee’s ability to discharge his or her duties as a Trustee, as summarized in the Policy Statement above, are compromised by personal interest.

A member of the immediate family of a Trustee includes a spouse or civil union partner, child, parent, sibling, or such relations by marriage or civil union partnership (wherever residing), person claimed as a dependent for federal income tax purposes (wherever residing), and any relative residing in the same household as the Trustee. There may be other family members as to whom disclosure should also be made to avoid the appearance of a conflict, and doubts should be resolved in favor of disclosure.
An affiliate includes a business, association, corporation, or other legal entity in which a Trustee or a member of his/her immediate family is a director, trustee, officer, partner, joint venturer, principal, employee, owner, and/or holder of five percent (5%) or more of voting stock or a controlling interest. In addition, an affiliate is an entity from which the Trustee or a member of his/her immediate family otherwise annually receives or has the right to receive $10,000 or more compensation, income, or other financial consideration or value.

A “substantial interest” means an interest in “business” “with which the Trustee is associated” in the manner and to the extent described in this paragraph. A “business” is any of the following: a. Association; b. Business trust; c. Corporation; d. Enterprise; e. Joint venture; f. Organization; g. Partnership; h. Proprietorship; i. Vested trust; j. Every other business interest, including ownership or use of land for income. A business “with which the Trustee is associated: means a business in which the Trustee or any member of the Trustee’s immediate family: a. Is an employee; b. Holds a position as a director, officer, partner, proprietor, or member or manager of a limited liability company, irrespective of the amount of compensation received or the amount of interest owned; or c. Owns a legal, equitable, or beneficial interest of five percent (5%) or more of the business, other than as a trustee on a deed of trust.

Policy Elaboration

It is not possible to provide an all-inclusive list of situations giving rise to a conflict of interest. In general, Trustees may not use their positions or confidential information to which they become privy as Trustees for the gain of themselves or others. Below are examples of situations presenting potential, actual or apparent conflicts.

1. **Commercial transactions.** The University will consider engaging in commercial transactions, such as contracts for goods or services, with a Trustee or any business entity in which a Trustee has a substantial interest only if the proposed transaction has undergone the customary conflict of interest disclosure and University procurement processes and, after review, the Board Audit Committee determines that the transaction is in the best interests of the University, following which the Board must take action on the Audit Committee’s recommendations. Examples of when such a contract might be in the best interest of the University include, but are not limited to, when it has financially advantageous terms, when the goods or services to be provided are demonstrated to be unique, or when the contract is a continuation of a contract that was in effect before the person with the substantial interest became affiliated with the University.

2. **Confidential, Proprietary or Privileged Information.** Except as required by law, no Trustee shall, without proper Board or institutional authorization, give or release University information or data (“Information”) of a confidential, proprietary or privileged nature, or use such Information to gain personal advantage or avoid personal detriment, insofar as such Information is not in the public domain. This rule applies to Trustees
during and after their University service relative to Information acquired in the course of their Trusteeship.

3. **Business Opportunities.** No Trustee shall divert from the University for private gain of self or others a business opportunity in which the University would foreseeably engage in furtherance of its mission, unless the University has been offered, and through an authorized official declined, a right of first refusal.

4. **Trustee Employment at UVM.** Except under extenuating circumstances as determined by a two-thirds (2/3) majority of the Board, no Trustee may enter into compensated employment with the University while the individual is a Trustee and for a period of one year after leaving the Board. This prohibition does not apply to student trustees who wish to engage in part-time University employment during their trusteeship, subject to the conflict of interest disclosure rules otherwise state in this Policy.

5. **Employment or Retention of Immediate Family Members or Affiliates.** No Trustee may be directly or indirectly involved in the hiring, supervision, performance evaluation, compensation or retention of personal or business services by the University of an immediate family member or an affiliate.

6. **Remuneration, Honoraria, Gifts, and other Consideration**

   a. **From External Parties.** No Trustee shall solicit or accept from any person, organization, corporation, or other legal entity (or representatives thereof) seeking to do, or doing, business with, or otherwise gain benefit from, the University, any remuneration, gift, gratuity, services, loans, travel, entertainment or other consideration of more than nominal value in exchange for a promise, or reasonable inference, that the Trustee’s influence with the University has been exchanged for such consideration. This prohibition applies without limitation to vendors, contractors, sponsors, donors, and job or admissions applicants.

   b. **From the University.** It shall not be considered a conflict of interest for a Trustee to accept from the University (1) gifts or other items of value in consideration of his/her service or retirement from University service; (2) customary honoraria; (3) reasonable reimbursement for travel, food, or lodging for expenses incurred in connection with University Trusteeship pursuant to applicable University policy and procedures; or (4) complimentary tickets for a Trustee and his/her guest at University functions or events when the presence of the Trustee is deemed to serve the best interests of the University.

   c. **From External Parties or the University.** No Trustee shall solicit or accept any fee or honorarium offered in return for a speech or appearance or article made or written in the individual’s official capacity as a Trustee. Reasonable and necessary expenses reimbursed to the Trustee for participation in such an event are permissible
subject to the filing of a conflicts disclosure form. Any such appearance shall be subject to the provisions of the Statement of Trustee Responsibilities, and in particular the requirement that a Trustee recognize that the President is the spokesperson for the University and the Chair is the spokesperson for the Board and that, when a Trustee engages in communications with University personnel, students, the citizenry, and the media on an individual basis, the Trustee shall be guided by the duty of loyalty as set forth in the Statement of Trustee Responsibilities.

7. Employment of University Personnel. A Trustee wishing to employ or retain a University officer of administration for private consulting or other non-University purposes must first obtain from the General Counsel an opinion as to whether such engagement does, or may, give rise to a conflict of interest. If the General Counsel concludes that a conflict does, or may, arise, the Trustee shall disclose the proposed employment or consulting arrangement to the Board Chair. The Board Chair will either authorize or decline to authorize the proposal, conferring with the Executive Committee in his/her discretion. If the proposal is authorized, the Chair shall communicate the authorization in writing to the Trustee, with a copy to the General Counsel. The Trustee’s Conflict of Interest Disclosure Form shall then be amended to reflect the affiliation. In the case of proposed employment of other University personnel, the Trustee should consider whether such employment might reasonably result in a conflict of interest and, if so, he/she should thus amend the Conflict of Interest Disclosure Form.

8. Testimony. A Trustee who testifies in person or through recorded or written communication before any public body or public official, whether judicial, legislative or administrative, shall make it initially and clearly known on the record when s/he is speaking on the matter as a University representative. Trustees shall obtain authorization to speak on behalf of the University by means of customary governance protocols.

9. Political or Appointive Office. The constituency of each Trustee is the University, regardless of the source of appointment. Trustees whose service on the Board is incidental to elective or appointive office shall engage in such service with due regard for the fiduciary duties of a Trustee, and in a manner consistent with this Policy.

Summary of Protocol

Upon commencement of Board service, Trustees file Conflicts Disclosure Forms, amending them no less than once annually and otherwise as circumstances dictate.

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict to the Committee Chair (and/or to the Board Chair if the conflict will arise during a Board meeting). The Trustee, Committee Chair, or Board Chair may request an opinion on the existence of a conflict from the General Counsel. In the event that a Board Chair or a Committee
Chair conflict is in issue, the disclosure shall be made to the Vice Chair, who may also request a legal opinion from the General Counsel.

Once having disclosed the conflict, the Trustee may him/herself decide to decline to participate in discussion of, and any vote upon, the matter as to which a conflict exists. In such instances, the meeting record shall reflect his/her self-recusal and abstention.

If the Trustee does not her/himself decline to participate in discussion of the matter as to which a conflict exists, the Committee (or Board) Chair shall, prior to consideration of the matter, and in open session, identify the conflict. In the event that a Board Chair or Committee Chair conflict is in issue, the Vice Chair shall identify the conflict. The Trustee as to whom a conflict is identified may participate in open session discussion of the matter if a majority of the members of the Committee or the Board authorize such participation by majority vote; if such authorization is given, the Trustee shall nonetheless abstain from voting on the matter. The Trustee shall be excused from any portion of an Executive Session devoted to the matter as to which a conflict arises.

A Trustee who recuses from participation in discussion of, and/or voting upon, a matter before a Committee or the Board shall not be counted toward a quorum.

Protocol

Disclosure Forms

Each Trustee shall file a Trustee Disclosure Form at the time of initial appointment and by March 1 of each subsequent year of service. The Form will require the Trustee to acknowledge his/her review of the Policy and to agree to disclose on the Form and as otherwise required by the Policy any matter as to which a conflict does, or may, exist. The Trustee shall update the Form during the year as circumstances dictate. Forms will be filed with the Trustee Coordinator, and maintained by the Assistant Secretary of the Board, with a copy to the General Counsel.

Disclosure Obligation

In advance of any meeting at which a conflict may foreseeably arise, the Trustee must disclose the conflict and all relevant material facts to the Committee (or Board) Chair. If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be disclosed to the Vice Chair, who shall instead preside for the agenda item as to which the matter arises.

Relevant material facts may include the benefits that could inure to the Trustee; the extent to which, if any, the Trustee is participating in a competitive process to enter into a transaction or business affiliation with the University; whether the Trustee is privy, in his or her capacity as a Trustee, to proprietary or other non-public University information that could be advantageous to the Trustee in relation to other parties interested in a proposed transaction; and/or if the
University would be likely to enter into the proposed transaction or relationship in the absence of the Trustee’s University affiliation.

A Trustee may elect, following such disclosure, to self-recuse from participation in discussion of the matter as to which disclosure is made. Alternatively, if a Trustee submits a disclosed conflict for consideration by a Committee or the Board, when the item arises on the agenda the Chair shall, for the record, identify to the Committee or the Board the conflict and the material facts relating thereto. (If the Trustee with such conflict is the Committee or Board Chair, the conflict shall be identified by the Vice Chair, who shall preside for the agenda item as to which the matter arises.)

The Trustee shall request authorization from the Committee or the Board to participate in any discussion of the agenda item that takes place in open session, and shall be recused from any portion of an Executive Session devoted to the matter as to which a conflict arises. If the Committee or Board by majority vote authorizes the Trustee’s participation in such public discussion, the Trustee shall nonetheless abstain from voting on any such item.

In all instances, the determination as to whether to permit the Trustee to participate in discussion of the agenda item as to which a conflict arises shall be made following full disclosure by the Trustee of the nature of the conflict, and on the basis of whether, in the considered judgment of the Committee or the Board, the University’s interests will be best served by participation of the Trustee notwithstanding the conflict.

**Role of the University General Counsel**

Prior to each Committee and Board meeting, the General Counsel shall review the agenda in relation to Trustee Disclosure Forms to determine whether a conflict may, or will, arise. If a conflict is identified, the General Counsel shall contact the Trustee and the Committee (or Board) Chair regarding the relevant agenda item. The Trustee and the Chair shall otherwise proceed as described in the first section of this Protocol (“Disclosure Obligation”).

Upon request of the Trustee and/or the Committee or Board Chair, the General Counsel shall provide an opinion as to whether a conflict of interest arises as to such Trustee. All such opinions shall be subject to applicable privileges under law.

**Approval of a Conflict of Interest Transaction**

If a conflict is identified for the first time subsequent to any action by the Board in which a conflicted Trustee participated, such action shall be voidable by the Board in accordance with the Vermont Nonprofit Corporation Act and otherwise applicable procedures relating to Board meetings and action.
Notwithstanding the preceding paragraph, a conflict of interest transaction is not voidable or the basis for imposing liability on the Trustee if the transaction (a) was fair at the time it was entered into or (b) is approved in advance by vote of the Board or a Committee if (i) the material facts of the transaction and the Trustee’s interest are disclosed or known to the Board or Committee; and (ii) Trustees approving the transaction in good faith reasonably believe that the transaction is fair to the University. Any approval must receive an affirmative vote of a majority of the Trustees on the Board, and any Trustee who recuses from participation in discussion of, and/or voting upon, a matter before the Committee or Board shall not be counted toward a quorum.

In cases in which the Board or a Committee considers approval of a conflict of interest transaction, its review of the material facts and its resulting decision shall be documented in the meeting minutes.

**Post-Transaction Challenge Procedure**

Complaints of non-compliance with this Policy shall be filed promptly and in writing with the Chair of the Board, with copies to the Secretary and Assistant Secretary of the Board. Disposition of such complaints shall be handled in the same manner as proposed or approved transactions under this Policy and, as to a non-compliant Trustee, under relevant provisions of the University Charter, Bylaws and Vermont Nonprofit Corporation Act.

**Questions Regarding Application of this Policy**

Questions regarding application of this policy may be directed to:

**Chair of the Board of Trustees**  
University of Vermont  
349 Waterman Building  
Burlington, VT 05405  
trustees@uvm.edu

with a copy to:

**UVM Office of the General Counsel**  
357 Waterman Building  
Burlington, VT 05405  
General.Counsel@uvm.edu

or to:

Governing Law

This Policy incorporates by reference any obligations imposed upon the University, the Board, and/or a Trustee by federal or State law.

Adopted by the Board of Trustees: February 12, 2005
Amended by the Board of Trustees: February 4, 2012
Amended by the Board of Trustees: November 8, 2012
Amended by the Board of Trustees: February 9, 2013
Amended by the Board of Trustees: May 16, 2015
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

DIVERSITY

Why Diversity and Inclusive Excellence is an Academic and Institutional Strategic Priority for the University of Vermont

“Of all the civil rights for which the world has struggled and fought for 5,000 years, the right to learn is undoubtedly the most fundamental.” W.E.B. DeBois

The University of Vermont holds that diversity and academic excellence are inseparable. A distinguished university, particularly one that is a public land grant, must be accessible and inclusive to all who can positively contribute to and excel at the institution, regardless of individuals’ backgrounds and circumstances, including race, color, gender, gender identity and expression, sexual orientation, national and ethnic origin, socio-economic status, cultural and geographic background, veteran’s status, religious belief, age, disability, and other characteristics.

The University must prepare our students and support all members of our community to effectively function in and contribute to a complex, diverse, and evolving world. Through the tenets of respect, integrity, innovation, openness, justice, and responsibility found in Our Common Ground, the ideals of accessibility, inclusiveness, and academic excellence are reflected in the University’s values.

The nation’s success depends on global networks and markets, and our future security and prosperity require us to be a respected partner with cultures, countries, and communities across the globe. Research and scholarship are increasingly international and co-operative enterprises that require not only cultural awareness, but the ability to work collaboratively within diverse teams. Many of the most pressing problems our graduates will face in their lifetimes are regional or global in nature, including violence and war, disease, poverty, climate change, and intense competition for diminishing resources. An education grounded in diverse perspectives will better enable our graduates to confront and successfully resolve these and emerging problems.

Our mission as a public research university is to educate students and to create and disseminate knowledge. We also have the responsibility to prepare our students to be leaders, change agents, and global citizens. To be successful in this charge, we must educate our students about the world in which they live and help them (as well as other members of the University community) acquire the knowledge and skills necessary for successful and productive lives. Essential to achieving these goals are: having diversity among our faculty, staff and students to add intellectual and social vibrancy to the
community; cultivating a safe and respectful climate for all members of our University community; supporting the development of cultural competency; providing a curriculum that teaches critical thinking and engages learners of different multicultural perspectives across all disciplines; and having co-curricular experiences that provide community members with opportunities to engage across differences, as well as to develop and deepen critical life skills.

For these reasons, a diverse and inclusive UVM community is a compelling institutional interest that is indispensable to achieving our goal of inclusive excellence. If we are successful in this endeavor, the University of Vermont will continue to attract talented students, staff, and faculty who will not only enhance the University and local communities, but will make significant contributions to the nation and world. In sum, the success of the University’s goals on promoting diversity also will advance the public good in society as the U.S. Supreme Court observed in the landmark case of Grutter v. Bollinger (2003).

“Education is the most powerful weapon which you can use to change the world.”

Nelson Mandela

*Adopted by the Board of Trustees: November 13, 2004*
*Revised and Adopted by the Board of Trustees: February 7, 2009*
*Revised and Adopted by the Board of Trustees: May 16, 2015*

WHEREAS, a working group of Trustees appointed by the Chair of the Budget, Finance and Investment Committee of the University’s Board of Trustees (the “Bond Work Group”) met on January 22, 2015, and, due to favorable market conditions, recommended to the University’s Board of Trustees (the “Board”) that the University (i) refund all or a portion of the outstanding Series 2005 Bonds (the “Series 2005 Refunded Bonds”), all or a portion of the outstanding Series 2007 Bonds (the “Series 2007 Refunded Bonds”) and all or a portion of the outstanding Series 2009 Bonds (the “Series 2009 Refunded Bonds” and collectively with the Series 2005 Refunded Bonds and the Series 2007 Refunded Bonds, the “Refunded Bonds”) and (ii) finance the cost of certain capital projects of the University which have been authorized by the Board prior to the date hereof (including authorized reimbursements for prior University capital expenditures) (the “New Money Project”); and

WHEREAS, the Board met on February 7, 2015 and adopted a resolution (the “February 2015 Resolution”) approving and confirming the issuance by the University of its General Obligation Bonds, Series 2015 in amounts not to exceed $80,000,000 aggregate principal amount allocable to the New Money Project, $84,000,000 aggregate principal amount allocable to the refunding of
the Series 2005 Refunded Bonds, $79,000,000 aggregate principal amount allocable to the
refunding of the Series 2007 Refunded Bonds and $73,000,000 aggregate principal amount
allocable to the refunding of the Series 2009 Refunded Bonds (collectively, the “Series 2015
Bonds”), in one or more series, at one or more times; and

WHEREAS, the Board has determined that it is desirable to finance additional capital projects
and therefore to increase the maximum principal amount of Series 2015 Bonds authorized to be
issued by $5553,000,000 (the amended New Money Project as more particularly described on
Exhibit A attached hereto being referred to as the “Amended New Money Project”);

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Increase in Series 2015 Bond Amount Allocable to Amended New Money
Project. The Board hereby approves and confirms the portion of the Series 2015 Bonds allocable
to the Amended New Money Project shall be in the initial principal amount of not more than
$137 million. The Board hereby ratifies all other parameters of the Series 2015 Bonds
authorized by the February 2015 Resolution and all other provisions of the February 2015
Resolution shall remain in full force and effect.

Section 2. No Personal Liability. No stipulation, obligation or agreement herein
contained 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 2015 Bonds or be subject to personal liability
or accountability by reason of the issuance thereof.

Section 3. 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 herein, 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 hereof, (b) any agreement to which the University is
bound, (c) any rule or regulation of the University or (d) any applicable law, statute, ordinance,
rule or regulation of the United States of America or the State of Vermont.

Section 4. 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 2015 Bonds authorized hereunder.

Section 5. Conflicting Provisions. All prior resolutions or parts thereof of the
University in conflict with the provisions herein contained are, to the extent of such conflict,
hereby superseded and repealed.

Section 6. Effective Date. This Resolution shall take effect upon its adoption.
Exhibit A

Amended New Money Project Description

The New Money Project shall consist of (i) the development of the Science Technology Engineering and Mathematics complex including (A) demolition of Angell Hall and the Cook Building; (B) construction of a research / teaching lab building and a classroom / office building; and (C) renovation of Votey Hall; and (ii) the construction of a student housing building.