A meeting of the University of Vermont Board of the University of Vermont and State Agricultural College Board of Trustees was held on Saturday, February 4, 2017, at 7:30 a.m., in the Boulder Society Room, 411 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Lisa Ventriss, Vice Chair Ron Lumbra, Briar Alpert, David Aronoff, Robert Brennan, and Donald McCree

ABSENT: Cynthia Barnhart, David Daigle and Richard Gamelli

Chair Lisa Ventriss called the meeting to order at 7:40 a.m.

Approval of Minutes

A motion was made, seconded, and voted to approve the October 21, 2016 meeting minutes.

Acceptance of Annual Wilbur Trust Grant & Scholarship Awards Report

The UVM Board reviewed and accepted the annual Wilbur Trust Grant & Scholarship Awards Report included as attachment 2 in the meeting materials. Chair Ventriss reminded Trustees that the Wilbur Trust Fund was established by James Benjamin Wilbur. Mr. Wilbur was born in Cleveland, Ohio and after he retired, he settled in Manchester, Vermont. When he died in 1929, his estate came to UVM, including the Wilbur Trust and many memorabilia around campus. Chair Ventriss noted that Mr. Wilbur was fascinated with Ira Allen, and many items related to Ira Allen located throughout campus, were part of the Wilbur estate.

The Wilbur Trust Fund currently has assets totaling $20.5 million from which a portion is used to help make tuition more affordable for Vermont high school students, male or female, without regard to race or creed. Students must be certified by the Vermont principal or a teacher of the public school they attend that they are of good moral character, desirous of an education, financially unable to obtain an education and likely to benefit therefrom, and of ‘extraordinarily good” academic standing. Chair Ventriss noted that in academic year 2015-2016 one hundred forty two Vermont residents received grants totaling $795,373. She concluded by noting that the amount and number of awards granted are down compared to last year due to a couple of contributing factors: an increase in income the last few years due to the total budget not being spent, the number of grants awarded and overall scholarship administration and timing.

Wilbur Trust Update

The UVM Board reviewed a summary of the Wilbur Trust Fund financial report from August 1, 2016 through November 30, 2016.
Executive Session

At 7:45 a.m., the Chair entertained a motion to enter into executive session for the purpose of discussing the evaluation and appointment of a public officer. The meeting was re-opened to the public at 8:25 a.m.

Other Business

Trustees discussed the desired skillset for candidates to succeed the three trustees who will be completing their terms of service next year. There was consensus that candidates from the fields of medicine and technology would position the Board to be more resourceful and that Board will strive for balanced gender representation.

Adjournment

There being no further business, the meeting was adjourned at 8:30 a.m.

Respectfully submitted by,

Lisa Ventriss, Chair
(on behalf of Richard Gamelli, Secretary)