CONSENT AGENDA
February 12, 2005

AUDIT COMMITTEE

(1) Resolution regarding Charge of the Audit Committee

WHEREAS, the Board has a standing Audit Committee pursuant to the University Bylaws; and

WHEREAS, the specification of the Committee’s responsibilities appears in the Audit Committee Charter and Guidelines approved by the Board on November 13, 2004, as set forth in Attachment A;

THEREFORE, BE IT RESOLVED, that the charge of the Committee is hereby amended for consistency with said Charter and Guidelines.

INVESTMENT COMMITTEE

(2) Revision of Allocation Targets in University Statement of Investment Objectives and Policies

RESOLVED, that Exhibit 1 of the University Statement of Investment Objectives and Policies, shall hereafter read as follows, until further revised by this Board:

EXHIBIT 1
UNIVERSITY OF VERMONT
ASSET ALLOCATION STRATEGY

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Implementation</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S Equity</td>
<td>Core exposure to passive index complemented by one or more satellite managers</td>
<td>39.5% 30-50%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>One or more managers investing in developed and emerging markets</td>
<td>15% 10-20%</td>
</tr>
<tr>
<td>Non-US Emerging 10%</td>
<td><em>A subset of Non U.S. Equity</em></td>
<td>5% 0-</td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>A group of complementary managers with a distinct approach to investing, each offering attractive levels of expected returns while not being fully correlated with major equity and debt markets</td>
<td>17.5% 12-20%</td>
</tr>
</tbody>
</table>
Real Estate/ Inflation Hedges If real estate investments are undertaken, exposure will be achieved by investing in one or more commingled funds, offering broad diversification 5% 3-10%

Non-marketable/ Alternatives Focus will be on high quality of funds, providing a broad range of diversification 2% 0-10%

Fixed Income One or more managers will be used to provide broad diversification to high quality domestic fixed income 20% 15-30%

Cash & Equivalents Small amounts of cash may be held for purposes that the Investment Committee deems necessary 1% 0-3%

1 Alternative Assets include: Distressed Securities, Arbitrage and Hedge Fund

ACADEMIC AND STUDENT PROGRAMS COMMITTEE

(3) Approval to Change the Final Examination Policy

RESOLVED, that the Board of Trustees approves the changes to the Final Examination Policy as approved by the Provost on December 22, 2004 and by the President on January 5, 2005.

(4) Approval of the Changes to the Standards for Academic Minors

RESOLVED, that the Board of Trustees approves the changes to the Standards for Academic Minors Policy as approved by the Provost on December 22, 2004 and by the President on January 5, 2005.

(5) Approval to Change the Master of Physical Therapy to a Doctorate in Physical Therapy Degree

RESOLVED, that the Board of Trustees approves changing the Master of Physical Therapy Degree to a Doctor of Physical Therapy Degree as approved by the Provost on January 13, 2005 and by the President on January 18, 2005.

(6) Approval to Establish the Master’s Entry Program in Nursing

RESOLVED, that the Board of Trustees approves the establishment of the Master’s Entry Program in Nursing as approved by the Provost on January 13, 2005 and by the President on January 18, 2005.
(7) **Approval to change the name of the Women’s Studies Program to Women’s and Gender Studies Program**

RESOLVED, that the Board of Trustees approves changing the name of the Women’s Studies Program to Women’s and Gender Studies Program as approved by the Provost on January 13, 2005 and by the President on January 18, 2005.

(8) **Approval to Establish the Major in Film and Television Studies in the Department of English**

RESOLVED, that the Board of Trustees approves the establishment of a major in Film and Television Studies in the Department of English as approved by the Provost on January 24, 2005 and by the President on January 27, 2005.

(9) **Approval to establish the Integrated Bachelor of Science Program in Environmental Sciences**

RESOLVED, that the Board of Trustees approves the establishment of the Integrated Bachelor of Science Program in Environmental Sciences as approved by the Provost on January 24, 2005 and by the President on January 27, 2005.

(10) **Approval to terminate the Bachelor of Science Program in Biomedical Technologies**

RESOLVED, that the Board of Trustees approves the termination of the Bachelor of Science Program in Biomedical Technologies as approved by the Provost on January 24, 2005 and by the President on January 27, 2005.

**FACILITIES AND TECHNOLOGIES COMMITTEE**

(*also approved by the Finance & Budget Committee*)

(11) **2002 Bond Proceeds Reallocation Resolution**

WHEREAS, the University wishes to manage its debt in the most cost-effective way in accordance with its Board-adopted Debt Policy; and

WHEREAS, in May 2002 the Board of Trustees authorized the issuance of General Obligation Bonds for various capital projects; and

WHEREAS, the University initially authorized the expenditure of 2002 bond proceeds for certain projects which are not yet completed due to construction delays and further authorized the issuance of commercial paper and the expenditure of commercial paper proceeds for certain other projects; and
WHEREAS, the University now wishes to authorize the expenditure of 2002 bond proceeds for a portion of the costs of certain of the projects previously expected to be financed through the issuance of commercial paper,

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration, or his designee, is hereby authorized to reallocate $80,192 from the Catamount Apartment project, $1,229,670 from the Living Learning project, $12,239,918 from the New Residence Hall project, $485,736 from the Life Safety System project, $230,228 from the Family Student Housing project, $1,000,000 from Stormwater Improvements, $1,395,082 from the Gutterson Parking Structure project, $484,880 from Deferred Maintenance projects, $219,375 from Energy Conservation projects and $748,555 from Dewey Research Improvements, all initially expected to be financed with the proceeds of the 2002 bonds, as follows:

1) $2,500,000 to the University Commons (Davis Center) project;
2) $3,113,636 to the Nutrition and Food Sciences Addition to Marsh Life Sciences;
3) $500,000 to WDW Renovation Planning; and
4) $12,000,000 to purchase the Colchester Research Facility.

BE IT FURTHER RESOLVED, that the Board confirms that this reallocation is for the purposes of debt management and does not modify the previously approved scope or budget of these various capital projects.

BE IT FINALLY RESOLVED, that the Board confirms that its earlier authorization of the issuance of commercial paper to pay additional costs of these projects remains in effect.

(12) Utilities Master Planning, Chilled Water System, and Infrastructure Improvement Resolution

WHEREAS, as a component of the comprehensive Campus Master Plan, the University’s Physical Plant Department has developed a Utilities Master Planning concept that anticipates a tri-generation system and improved campus utilities infrastructure; and

WHEREAS, a present opportunity exists to develop a centralized chilled water system, as an integral part of the proposed tri-generation system, in lieu of individual building-based chiller systems (Phase I of the Utilities Master Planning concept); and

WHEREAS, there is a further need to undertake various near-term projects to both eliminate deferred maintenance and expand the utility infrastructure to better serve the current and future needs of the University (Phase II);
NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees approves and adopts the Utilities Master Planning concept with the expectation that each and every project reflected in the concept will be brought to the Board for review and approval.

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration, and their successors or designees are hereby authorized to commence the construction of the infrastructure for a centralized chiller system and to undertake various projects to eliminate deferred maintenance and expand the current utilities infrastructure (Phases I and II of the Utilities Master Planning concept) and to execute any and all contracts and documents necessary to undertake these projects at a total cost not to exceed $19,000,000.

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.

(13) **Wing-Davis-Wilks Renovation**

WHEREAS, the Wing-Davis-Wilks residence complex at the south end of the Redstone Campus is in need of renovation and rehabilitation; and

WHEREAS, such renovations have been anticipated, and are included in both the Residential Life Master Plan and the Strategic Financial Plan; and

WHEREAS, in November 2004 the Board of Trustees authorized the expenditure of up to $2,000,000 to complete a plan and budget for the project, and that work has now been completed;

NOW, THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration, and their successors or designees are hereby authorized to undertake the renovation of the Wing-Davis-Wilks residential complex and to execute any and all contracts and documents necessary to undertake the project at a total cost, including the $2M previously approved, not to exceed $17,700,000.

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.

(14) **Residential Learning Center Project Revision**

WHEREAS, at its May 2002 meeting the Board of Trustees approved the construction of up to 600 additional residence hall beds at a cost not to exceed $34,000,000; and
WHEREAS, at its May 2003 meeting the Board increased the scope of the project to approximately 800 beds with an increase in the project budget to $47,000,000; and

WHEREAS, at its May 2004 meeting the Board recognized that unanticipated site and utility costs, modifications to accommodate the Honors College, LEEDS certification expenses, and market pressures necessitated a further increase in the project budget to $53,100,000; and,

WHEREAS, continuing market-driven changes in the cost of various construction specialties, including mechanical/electrical systems and structural components, have driven up the project cost to $60,600,000; and

WHEREAS, every effort has been taken to reduce costs without reducing quality;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration is hereby authorized to increase the project budget from $53,100,000 to $60,600,000; 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.

FINANCE AND BUDGET COMMITTEE

(15) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees, hereby accepts gifts in the amount of $5,390,780.26 for the period October 2, 2004, through December 31, 2004, and grants and contracts in the amount of $18,811,807 for the period October 1, 2004, through December 31, 2004.

(16) Authority to Commence Obtaining Liquidity Facility

WHEREAS, the University wishes to manage its debt in the most cost-effective way in accordance with its Board-adopted Debt Policy; and

WHEREAS, on November 13, 2004, the University of Vermont Board of Trustees authorized the issuance of commercial paper for various capital projects; and

WHEREAS, the University now wishes to obtain a liquidity facility in the form of a line of credit, revolving credit facility, standby note purchase agreement or similar agreement with a bank, insurance company or other financial institution which would provide funds
to pay the principal amount of maturing commercial paper notes if renewal commercial paper notes cannot be issued;

NOW, THEREFORE, BE IT RESOLVED that the Vice President for Finance and Administration, or his designee, is hereby authorized to develop a recommendation for Board consideration on obtaining a liquidity facility for the purpose of providing funds to pay the principal amount of maturing commercial paper notes if renewal commercial paper notes cannot be issued.

(17) **Utilities Master Planning, Chilled Water System, and Infrastructure Improvement Resolution**

WHEREAS, as a component of the Comprehensive Campus Master Plan, the University’s Physical Plant Department has developed a Utilities Master Plan and Co-Generation concept which includes a tri-generation system for the Central Heating Plant and improved campus utilities infrastructure; and

WHEREAS, an opportunity exists to develop a centralized chilled water system, as an integral part of the proposed tri-generation system, in lieu of individual building based chiller systems; and

WHEREAS, savings in current electrical charges for the Bailey/Howe Library, the Old Mill/Lafayette Complex, the Royal Tyler Theatre; and, avoided power costs for the University Commons and future new facilities can be realized; and

WHEREAS, a centralized chilled water system will be highly efficient and both environmentally responsible and financially prudent; and,

WHEREAS, there is a need to undertake various projects to both eliminate deferred maintenance and expand the utility infrastructure to better serve the current and future needs of the University;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees adopts in the Utilities Master Plan and Co-Generation concept with the expectation that each and every project reflected in the plan be brought to the Board for review and approval.

BE IT FURTHER RESOLVED, that the President, Vice President for Finance and Administration, or their successors or designees, are hereby authorized to (a) commence the construction of the infrastructure for a centralized chiller system and to undertake various projects to eliminate deferred maintenance and expand the current utilities infrastructure (phases I and II of the Utilities Master Plan); (b) execute any and all contracts and documents necessary to undertake the project at a total cost not to exceed $19,000,000; and (c) obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project.
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.

Declaration of Official Intent of The University of Vermont to Reimburse Certain Expenditures from Proceeds of Indebtedness

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 $19,000,000 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.

(18) Wing-Davis-Wilks Renovation

WHEREAS, the Wing-Davis-Wilks residence complex at the south end of the Redstone Campus is in need of renovation and rehabilitation; and

WHEREAS, such renovations have been anticipated, and are included in both the Residential Life Master Plan and the Strategic Financial Plan; and
WHEREAS, the Board of Trustees in November 2004 authorized the expenditure up to $2,000,000 to complete a plan and budget for the project; and that work has now been completed;

NOW, THEREFORE, BE IT RESOLVED, that the President, Vice President for Finance and Administration, or their successors or designees, are hereby authorized to (a) undertake the renovation of the Wing-Davis-Wilks residential complex; (b) execute any and all contracts and documents necessary to undertake the project at a total cost, including the $2M previously approved, not to exceed $17,700,000; (c) to obtain internal or external interim financing, including the use of commercial paper, until bonds can be issued for the project.

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.

Declaration of Official Intent of The University of Vermont to Reimburse Certain Expenditures from Proceeds of Indebtedness

WHEREAS, the University expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Wing-Davis-Wilks renovation (“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 $17,700,000 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;

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

(19) **Residential Learning Center Project Revision**

WHEREAS, at its May 2002 meeting the Board of Trustees approved the construction of up to 600 additional residence hall beds at a cost not to exceed $34,000,000; and

WHEREAS, at its May 2003 meeting the Board increased the scope of the project to approximately 800 beds with an increase in the project budget to $47,000,000; and

WHEREAS, at its May 2004 meeting the Board recognized that unanticipated site and utility costs, modifications to accommodate the Honors College, LEEDS certification expenses and market pressures necessitated a further increase in the project budget to $53,100,000; and,

WHEREAS, continuing market-driven changes in the cost of various construction specialties, including mechanical/electrical systems and structural components have driven up the project cost to $60,600,000; and

WHEREAS, every effort has been taken to reduce costs without reducing quality;

NOW, THEREFORE, BE IT RESOLVED, that the Vice President for Finance and Administration is hereby authorized to increase the project budget from $53,100,000 to $60,600,000; 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.

**FULL BOARD**

(20) **Resolution Authorizing Negotiation and Execution of Affiliation Agreement**

WHEREAS, the University and Fletcher Allen Health Care (“FAHC”) (collectively, “the parties”) share certain goals consistent with their respective missions; and

WHEREAS, the University has comprehensively reviewed the nature and extent of the parties’ affiliation and the value exchanges between the parties; and
WHEREAS, the University, through its duly authorized representatives has been engaged in negotiation of a proposed Affiliation Agreement designed to achieve the common goals of the parties, and University objectives, in a manner consistent with University fiduciary duties; and

WHEREAS, the administration has summarized for the Health Education Committee and the Board the proposed material terms of the Affiliation Agreement; and

NOW, THEREFORE, BE IT RESOLVED, that this Board authorizes the President, the Senior Vice President and Provost, and/or the Vice President for Finance and Administration to conclude the negotiations process and, subject to final report to and approval of the Executive Committee, execute an Affiliation Agreement generally consistent with the material terms of which the Board has been advised; and

BE IT FURTHER RESOLVED that, subject to the terms and conditions stated in the Affiliation Agreement, the Board approves FAHC and its subsidiary Fletcher Allen Physicians Corporation as approved and principal clinical practice plans for College of Medicine faculty.
Audit Committee Charge

The Audit Committee is responsible for overseeing the quality and integrity of the University’s financial statements, ensuring institutional compliance with mandatory auditing standards, and evaluating institutional systems of risk assessment and internal controls.

The Committee will accordingly review and monitor progress on annual plans for audits and related services; select and interact with independent auditors; assess management’s response to audit findings; and evaluate the quality and effectiveness of institutional accounting procedures, the internal audit function, and institutional systems of risk assessment, internal control, and reporting.

A specification of Committee responsibilities will be set forth in a Charter approved by the Board. The Charter will be revised from time to time in light of accounting industry and legal developments applicable to non-profit corporations and institutions of higher education.

The Board shall annually elect no less than four Trustees Members of the Committee.* Customary representatives may also be appointed to the Committee by the Faculty Senate, Student Government Association, Staff Council and Alumni Council.

* Pursuant to the University Bylaws, the President does not serve as an ex officio Member of this Committee. Article VII, section 7.1.