

**BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE**

A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Friday, October 29 2021, at 1:15 p.m. in the Silver Maple Ballroom, 401 at the Dudley H. Davis Center.

MEMBERS PRESENT: Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary John Bartholomew, Briar Alpert, David Aronoff¹, Otto Berkes, Robert Brennan², Kevin “Coach” Christie³, Frank Cioffi⁴, John Dineen, Johannah Donovan, Carolyn Dwyer, President Suresh Garimella⁵, Jodi Goldstein, Stephanie Jerome, Kisha Kalra, Don McCree⁶, Carol Ode⁷, Ed Pagano, Lucy Rogers, Shap Smith, Berke Tinaz, Catherine Toll⁸ and Samuel Young

MEMBERS ABSENT: Governor Phil Scott

ALSO PARTICIPATING: Provost and Senior Vice President Patricia Prelock⁹, Vice President for Legal Affairs & General Counsel and Chief of Staff to the President Sharon Reich Paulsen and Vice President for Finance and Administration Richard Cate¹⁰

¹ departed at 3:00 p.m.

² joined by phone

³ joined by phone

⁴ departed at 2:42 p.m.

⁵ departed at 3:08 p.m.

⁶ departed at 2:58 p.m.

⁷ departed at 1:52 p.m.

⁸ joined by phoned

⁹ departed at 3:08 p.m.

¹⁰ departed at 3:08 p.m.

Chair Ron Lumbra called the meeting to order at 1:15 p.m.

Approval of previous meeting minutes

A motion was made, seconded and it was voted to approve the minutes from the June 4, 2021 meeting as presented.

Public comment

Chair Lumbra opened the public comment period by reviewing the process. He then invited the following persons to address the board:

Jeffrey Sommer, an '84 alum and parent of a sexual assault survivor shared how his family has been impacted. He was joined by his wife Lisa Sommer, class of '87 and children Amanda, class of '19 and Haley, class of '21. Mr. Sommer acknowledged that steps have been taken to date to implement changes, but that components of the University's action plan remain to be completed. He concluded by pledging his family's support.

Christine Fleming, a senior and representative of UVM Organize, expressed concerns regarding the goals established in the 2010 and 2020 Climate Action Plans that have not yet been achieved and encouraged the administration to move forward with vigor to achieve those goals.

Chrysanthemum Harrell, a senior and representative of the UVM Union of Students, requested the University act on a list of reforms presented by the students in furtherance of the overall well-being of the University community.

Haley Sommer, an alum, identified herself as a victim of sexual assault while a student here and expressed concerns over UVM's response to sexual assaults on campus.

Sydney Partin, a sophomore and sexual assault survivor, expressed concerns over UVM's response to sexual assaults on campus.

Committee reports

Audit Committee

Committee Chair Shap Smith offered a summary report of the meeting held on September 13, 2021 at which the committee received presentations and discussed the following:

- FY 2021 financial statement/uniform guidance audit status at which time there were no issues to report.
- Chief Information Officer Simeon Ananou and KPMG partner, Renee Bourget-Place reviewed KPMG's computer controls assessment and discussed KPMG's one observation related to Banner.
- Chief Internal Auditor Bill Harrison provided a summary of current internal audit projects and a summary of audit follow-up activity. He also provided the committee with a summary of FY 2021 Presidential housing expenditures as required by the President's Official Residence University Operating Procedure.
- Director of Compliance Services and Chief Privacy Officer Tessa Lucey informed the committee of the recent process changes related to the University's conflict of interest and conflict of commitment disclosure process and that the University was transitioning to a new ethics and compliance reporting and helpline vendor.
- Vice President for Finance and Administration Richard Cate reported on the FY 2021 Presidential expense reimbursements and travel expenses in accordance with the Audit Committee Charter.
- The committee conducted an annual review of its charge and charter. No changes were recommended.

Chair Smith concluded by reporting that the committee approved a resolution to increase the external audit contract fee schedule with KPMG to cover the expenses related to additional audit work required for the mandatory FY 2020 Uniform Guidance audit.

Budget, Finance and Investment Committee (BFI)

Chair Don McCree reported that the committee reviewed the performance update report provided by Prime Buchholz, the University's new investment advisor. He reported that the University's overall performance was relatively good. As of September 30, 2021, the University's endowment balance was \$752 million. As recommended by the Investment Subcommittee, the committee reaffirmed the Endowment Budget policy with no changes and approved a revision to the Endowment Administration Fee policy which increases the endowment management fee basis points to 100, of which 80 points shall flow to the University of Vermont Foundation.

The committee also reviewed and endorsed the following tuition and fees recommendations for board approval:

- A 0% increase in tuition rates for FY 2023, extending UVM's tuition freeze for a fourth consecutive year.
- Maintain summer session tuition rates the same as 2021 rates. Summer session tuition is set at a 30% discount off regular tuition for both in-state and out-of-state students.
- Room and meal plan rates for FY 2023 will remain flat for a third consecutive year.
- No increase in the undergraduate student comprehensive fee, student government association, inter residence association, and continuous registration for graduate students' fees for FY 2023.
- A graduate student comprehensive fee 10.9% less (roughly \$250) than last year's fee.

The committee received an external audit update. KPMG, the external auditor, is completing its fieldwork regarding the FY 2020 financial statement audit. To date, there are no material weaknesses or significant deficiencies, and it appears that UVM will once again receive a "clean" audit. Chair McCree noted this is the 11th year in a row that the University has received a clean audit.

Vice President for Finance and Administration offered updates on the following:

- Dual enrollment
The administration is required to report annually on the number of high school students who were enrolled in UVM classes in the past year. For FY 2021, there were modest enrollment increases – 417 high school students took classes at UVM through the Dual Enrollment Voucher Program and 147 additional high school students were enrolled outside the Dual Enrollment Voucher Program.
- President's strategic initiatives fund annual update
There has been a modest increase to the balance of the fund which is at \$448,308 as of June 30, 2021.
- Fiscal year 2021 year-end general fund budget to actuals
Although FY 2021 net undergraduate tuition (\$207 million) ended up exceeding what the university expected and budgeted for FY 2021, it still was \$9 million less than net undergraduate tuition in FY 2020. And while undergraduate net tuition exceeded budget, graduate net tuition was less than budget, with total net tuition from all sources \$9.5 million

above what was anticipated in the budget. \$7.2 million of these funds was used to restore the salary cuts that had been implemented at the beginning of the fiscal year.

Cost recovery from research and contract activity was \$3 million above budget. Revenue from the unrestricted portion of the endowment was \$1.9 million above budget.

Total revenue exceeded budget, and expenses were below budget. After accounting for funds that were encumbered for future initiatives, some of which were started but could not be completed in FY 2020, the net addition to general fund net assets (general fund revenue minus expense) was \$1,365,000, which was incorporated into the University's general fund reserves. It was noted that this positive number represents the overall budget and that some academic units had positive outcomes and some were slightly negative.

Educational Policy and Institutional Resources Committee (EPIR)

Chair Carolyn Dwyer shared highlights from Provost Patricia Prelock's report including the record number of undergraduate Fulbright Fellow finalists (14), six UVM professors being awarded the National Science Foundation CAREER Awards exceeding \$500,000 each, and a record amount of external research funding, which totaled \$227 million and is the first time that UVM research has surpassed \$200 million in the history of the institution. Additionally, Provost Prelock offered an update on a number of steps taken to address the sexual assault activism that occurred on campus this spring.

The committee received an update on responses to community concerns on sexual misconduct from Nicholas Stanton, Director, Office of Affirmative Action and Equal Opportunity (AAEO) and Title IX Coordinator, and Erica Caloiero, Interim Vice Provost for Student Affairs. They reviewed the timeline beginning with the student-led activism in April 2021 and concluding with ongoing communication, partnership, and implementation of changes in Fall 2021. The institution's response to sexual misconduct is addressed in two ways: by case response and community education/prevention, the latter of which includes a student advisory committee, training for clubs and organizations, student internships and the hiring of a sexual violence prevention coordinator. Efforts to address student support and case response include expanded campus victim's advocacy in collaboration with HOPE Works, a 24-hour hotline and continued LiveSafe app funding, establishment of a multi-disciplinary response team, an external review of AAEO investigation and case response, as well as expanded training for Counseling and Psychiatry Services, UVM Police Services, Residential Life staff, and other staff.

Vice Provost for Academic Affairs and Student Success Jennifer Dickinson, and Vice Provost for Faculty Affairs Jim Vigoreaux, offered an update on five Teaching and Learning goals, a priority area of the Academic Success Goals (ASG). The ASG were developed during the spring 2020 as a result of ideas, suggestions, and feedback from the members of the Academic Leadership Council and the faculty and staff in their respective units. The ASG are intended to support President Garimella's strategic areas of impact.

The committee endorsed the following resolutions for board approval:

- termination of the Master of Science and Doctor of Philosophy in Molecular Physiology and Biophysics in the Graduate College in conjunction with the Larner College of Medicine
- termination of the Doctor of Philosophy in Microbiology and Molecular Genetics in the Graduate College in conjunction with the Larner College of Medicine

- termination of the Doctor of Philosophy in Pharmacology in the Graduate College in conjunction with the Larner College of Medicine
- termination of the minor in Italian in the College of Arts and Sciences
- termination of the major in Italian Studies in the College of Arts and Sciences
- termination of the minor in Speech and Debate in College of Arts and Sciences
- termination of the minor in Vermont Studies in College of Arts and Sciences
- creation of a Certificate of Graduate Study and a Micro-Certificate of Graduate Study in Education for Sustainability in the Graduate College in conjunction with the College of Education and Social Services

Vermont Agricultural College Board

Chair Carol Ode reported the board discussed plans for the upcoming legislative session, which includes advocating for a general fund base increase of \$10M for the University after 14 years of level funding. She also indicated that the University will be asking again for \$30M of ARPA funding to modernize the HVAC systems on campus in order to prioritize safety for faculty, staff and students.

After postponing the legislative summit in 2020 due to the pandemic, Director of Federal and State Relations Wendy Koenig is recommending a summit highlighting the UVM Office of Engagement for legislators be hosted during the session this winter. The board agreed and trustee Shap Smith suggested that the summit be physically held in all 14 counties and broadcast simultaneously for all. The recommendation will be vetted internally and Director Koenig will report back to the board.

University of Vermont Board

Chair Jodi Goldstein reported that the board approved the 2021-2022 Wilbur Fund grant awards and reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2020 through July 31, 2021.

The remainder of the meeting was held in executive session to discuss trustee recruitment and succession planning for future board members.

Chair Goldstein concluded by reporting that the Board unanimously approved appointing Ron Lumbra to an additional six-year term commencing when his current term expires on March 1, 2022.

Approval of consent agenda

Chair Lumbra presented the following resolutions for approval, reminding trustees that all would be voted on as a consent agenda unless anyone wishes to have a separate vote on a particular resolution(s). He noted the consent agenda includes the addition of the resolution #1 presented and endorsed following the executive session at this morning's Committee of the Whole meeting.

COMMITTEE OF THE WHOLE

1. Resolution approving action to protect the University's property interests in South Burlington

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to take such steps as are necessary to protect the University's interests in its property holdings in South Burlington, Vermont, subject to material terms and conditions reported on this date.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

2. Resolution approving the termination of the Master of Science and Doctor of Philosophy in Molecular Physiology and Biophysics in the Graduate College in conjunction with the Larner College of Medicine

BE IT RESOLVED, that the Board of Trustees approves the termination of the Master of Science and Doctor of Philosophy in Molecular Physiology and Biophysics in the Graduate College in conjunction with the Larner College of Medicine as approved and advanced by the Provost on September 21, 2021 and President on September 22, 2021.

3. Resolution approving the termination of the Doctor of Philosophy in Microbiology and Molecular Genetics in the Graduate College in conjunction with the Larner College of Medicine

BE IT RESOLVED, that the Board of Trustees approves the termination of the Doctor of Philosophy in Microbiology and Molecular Genetics in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Provost on September 21, 2021 and President on September 22, 2021.

4. Resolution approving the termination of the Doctor of Philosophy in Pharmacology in the Graduate College in conjunction with the Larner College of Medicine

BE IT RESOLVED, that the Board of Trustees approves the termination of the Doctor of Philosophy in Pharmacology in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Provost on September 21, 2021 and President on September 22, 2021.

5. Resolution approving the termination of the minor in Italian in the College of Arts and Sciences

BE IT RESOLVED, that the Board of Trustees approves the termination of the minor in Italian in the College of Arts and Sciences, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

6. Resolution approving the termination of the major in Italian Studies in the College of Arts and Sciences

BE IT RESOLVED, that the Board of Trustees approves the termination of the major in Italian Studies in the College of Arts and Sciences, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

7. Resolution approving the termination of the minor in Speech and Debate in College of Arts and Sciences

BE IT RESOLVED, that the Board of Trustees approves the termination of the minor in Speech and Debate in the College of Arts and Sciences, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

8. Resolution approving the termination of the minor in Vermont Studies in College of Arts and Sciences

BE IT RESOLVED, that the Board of Trustees approves the termination of the Vermont Studies minor in the College of Arts and Sciences, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

9. Resolution approving the creation of a Certificate of Graduate Study and a Micro-Certificate of Graduate Study in Education for Sustainability in the Graduate College in conjunction with the College of Education and Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study and a Micro-Certificate of Graduate Study in Education for Sustainability in the Graduate College in conjunction with the College of Education and Social Services, as approved and advanced by the Provost on October 18, 2021 and President on October 19, 2021.

BUDGET, FINANCE & INVESTMENT COMMITTEE

10. Resolution reaffirming the Endowment Budget Policy

RESOLVED, that the *Endowment Budget Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Budget Policy* each year no later than December 31.

Adopted by: Board of Trustees - May 13, 1995

Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008
Board of Trustees - October 24, 2009
Board of Trustees - October 30, 2010
Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees - October 20, 2017
Board of Trustees - October 27, 2018
Board of Trustees - January 31, 2020
Board of Trustees - September 25, 2020
Board of Trustees –

11. Resolution approving revisions to the Endowment Administration Fee Policy

RESOLVED, that the *Endowment Administration Fee policy* is reaffirmed as reads below:

BE IT FURTHER RESOLVED, that the Board of Trustees hereby approves that an endowment management fee equal to 100 basis points, 80 of which shall flow to the University of Vermont Foundation and 20 of which shall flow to the University, shall be applied to the University endowment beginning as of July 1, 2022 and continuing through June 30, 2023; and

BE IT FURTHER RESOLVED, that calculation of the endowment management fee will be based on the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Administration Fee Policy* each year no later than December 31.

Adopted by: Board of Trustees - September 13, 2003
Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008
Amended: Board of Trustees - October 24, 2009
Reaffirmed: Board of Trustees - October 30, 2010
Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees - October 3, 2015
Board of Trustees - October 22, 2016
Board of Trustees - October 21, 2017
Board of Trustees - January 31, 2020

Board of Trustees - May 15, 2020
Amended: Board of Trustees - September 25, 2020
Board of Trustees –

12. Resolution approving summer session tuition

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2022 of \$478 per credit hour for in-state students and \$1,204 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2022 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

13. Resolution approving tuition rates for fiscal year 2023

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2022-2023 academic year, which are the same rates as those charged for the 2020-2021 and 2021-2022 academic years:

In-state tuition \$16,392 per year, or \$683 per credit hour.
 Out-of-state tuition \$41,280 per year, or \$1,720 per credit hour.
 Medical student in-state tuition \$37,070 per year.
 Medical student out-of-state tuition \$64,170 per year.

14. Resolution setting the undergraduate comprehensive fee, student government association and inter residence association fees for fiscal year 2023

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for *undergraduate students*:

Undergraduate comprehensive fee	\$2,388
Student Government Association (SGA) fee	\$222
Inter Residence Association (IRA) fee	\$30

15. Resolution setting the graduate comprehensive fee for fiscal year 2023

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students which is 10.9% lower than it was in fiscal year 2022:

Graduate comprehensive fee	\$2,036
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16. Resolution approving graduate student senate fee for fiscal year 2023

BE IT RESOLVED, that the Board of Trustees approves a continuation of the graduate student senate fee effective as follows:

Less than 5 credits, \$7 per semester
 5 or more credits, \$10 per semester

17. Resolution approving continuous registration fee for graduate students for fiscal year 2023

BE IT RESOLVED, that the Board of Trustees approves a continuation of the same varying graduate continuous registration fee for the 2022-2023 academic year as was in effect for the 2020-2021 and 2021-2022 academic years, as follows:

Less than half-time, \$100 per semester
 Half to full-time, but not including full-time, \$200 per semester
 Full-time, \$300 per semester

18. Resolution approving room and meal plan rates for fiscal year 2023

BE IT RESOLVED, that the Board of Trustees hereby approves the same room and meal plan rates for the 2022-2023 academic year as were in effect for the 2020-2021 and 2021-2022 academic years, as follows:

Room Rates Per Year

Private Single with Bath	\$10,942
Private Double with Bath	\$9,720
Private Triple with Bath	\$8,058
Suite Single with Shared Bath	\$10,500
Suite Double with Shared Bath	\$9,168
Suite Triple with Bath	\$7,664
Traditional Single	\$10,094
Traditional Double	\$8,756
Traditional Triple	\$6,934
Traditional Quad	\$5,870

Meal Plan Rates

Retail Dining	\$4,568
Residential Unlimited Access (+150 Points per Semester)	\$4,568
Flex Plan (160 meals with \$900 Points per Semester)	\$5,104

An opportunity for discussion was offered. There being none, a motion was made, seconded and the consent agenda was unanimously approved as presented. Trustee Frank Cioffi abstained from voting on resolutions #7 and #8.

Executive session

At 1:54 p.m., Chair Lumbra entertained a motion to enter into executive session to receive advice of counsel. He noted the session would last for approximately 15 minutes and no action is anticipated following. Everyone was excused from the meeting with the exception of Trustees; Provost & Senior Vice President Patricia Prelock; Vice President for Legal Affairs & General Counsel and Chief of Staff to the President Sharon Reich Paulsen; Vice President for Finance and Administration Richard Cate; Associate General Counsel Jennifer Papillo; and Special Assistant to the Chief of Staff Erin Dickinson.

The meeting re-opened to the public at 3:14 p.m.

Adjournment

There being no further business, the meeting adjourned.

Respectfully submitted,

Ron Lumbra, Chair