

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

The Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College held a meeting on Monday, January 10, 2022, at 1:00 p.m., in room 427A Waterman Building via remote conferencing.

MEMBERS PRESENT: Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary John Bartholomew, Frank Cioffi, Carolyn Dwyer, President Suresh Garimella, Don McCree and Shap Smith

MEMBERS ABSENT: None

OTHER TRUSTEES PRESENT: Carol Ode and Berke Tinaz

REPRESENTATIVES PRESENT: Faculty Senate Representative Tom Borchert, Staff Council Representative Jon Reisenweaver and Interim Foundation Representative President & CEO Jim Keller

REPRESENTATIVES ABSENT: Graduate Student Representative Rosie Chapina and Student Government Association Representative Sam Pasqualoni

PERSONS ALSO PARTICIPATING: Provost and Senior Vice President Patricia Prelock, Vice President for Legal Affairs & Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Administration Richard Cate, Deputy General Counsel John Collins, and Special Assistant to the President Jonathan D'Amore.

Chair Ron Lumbra called the meeting to order at 1:00 p.m.

Approval of minutes

Chair Lumbra entertained a motion to approve the minutes from the December 13, 2021 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

Chair remarks

Chair Lumbra offered a preview of the schedule for next month's in-person board meeting. He noted the format will be different by design and begin late morning on Friday, February 4th and conclude following a celebratory luncheon on Saturday, February 5th honoring retiring trustees. He noted some of trustees' time on campus will be spent touring campus facilities. Trustees will also receive an update on the work of an ad hoc committee established last summer to review the management of the endowment with support from the Association of Governing Boards. He reminded everyone that trustees from both the University and UVM Foundation Boards serve on this committee and that it is chaired by former UVM board member and chair David Daigle.

President's remarks

President Suresh Garimella reported that the campus is gearing up for the Spring semester which begins on Tuesday, January 18th and that he is looking forward to having students back. He remains confident in the University's plans and ability to deliver a high-quality, in-person experience and acknowledged the continued respect and planning for handling the pandemic, especially with the uncertainties of the Omicron variant. President Garimella remains proud that UVM has had zero Covid-related hospitalizations among students since the start of the pandemic. He recognized Vice President for Operations and Public Safety Gary Derr's experience and good judgement leading the University's COVID-19 response and expressed his faith in him and everyone working in this area to see UVM through this new phase of the pandemic and another steady semester.

President Garimella concluded by noting that he is looking forward to seeing trustees back on campus next for next month's board meeting.

Action items

Chair Lumbra invited Vice President for Finance and Administration Richard Cate to introduce the contracts for the committee's consideration. He noted that resolutions would be introduced individually with an opportunity for discussion following. Once all resolutions have been introduced, the committee will vote on them as a consent agenda unless someone requests a separate vote on a particular resolution.

Vice President Cate introduced a contract extension with Attain, LLC for the implementation of an enhanced utility metering system. He reported that Attain, LLC conducted a study for UVM in November 2015 to determine whether there were opportunities to increase overhead recovery through modifications or additions to the UVM utility meters that would enhance the identification of utility costs to buildings that house organized research activities. Based on their findings, UVM entered into a contract on March 1, 2016 for the implementation of an enhanced utility metering system with a cost not to exceed \$131,500.

The utility data is used to develop components of the Facility and Administrative (F&A) rate proposal submitted to the Federal Government every four years. To complete the project, the administration is requesting a contract extension through March 31, 2022, with a total amount not to exceed \$141,000.

The renewal will exceed five years, which requires board approval.

The following resolution was presented for approval:

Resolution approving contract extension with Attain, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract extension with Attain, LLC for the implementation of an enhanced utility metering system beginning March 1, 2016 through March 31, 2022, for a total amount not to exceed \$141,000.

Vice President Cate next introduced three resolutions approving revisions to signatory authority for banks and other university accounts. He noted the resolutions are proforma and that titles of authorized signors have been updated.

Resolution approving revisions to signatory authority for the establishment of bank accounts

BE IT RESOLVED, that any combination of two of the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Administration, and Controller, or any officer holding any of the above positions on an interim basis, are hereby authorized to open commercial bank accounts for the purpose of conducting corporate business; and

BE IT FURTHER RESOLVED, that the President, Senior Vice President and Provost, Vice President for Finance and Administration, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, are hereby authorized to be signatories on these accounts.

This resolution supersedes all previous authorizations.

Resolution approving revisions to signatory authority for the maintenance of bank accounts

BE IT RESOLVED, that the Executive Committee hereby authorizes the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Administration, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, to carry out all legal acts relative to the maintenance of any Bank accounts; and

BE IT FURTHER RESOLVED, that the agreements and authority herein confirmed continue in force until notice of amendment or revocation thereof by proper resolution shall be given to the bank.

This resolution supersedes all previous authorizations.

Resolution approving revisions to signatory authority for transfers between corporate accounts

BE IT RESOLVED, that the Executive Committee hereby authorizes the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Administration, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, to issue telephone instructions or secure file transfers, to banks for the purpose of conducting University business by making transfers between the University's corporate accounts at banks and the University's accounts at other institutions.

This resolution supersedes all previous authorizations.

Vice President Cate introduced a final resolution approving signatory authority for treasury management.

Resolution approving signatory authority for treasury management

BE IT RESOLVED, that the Executive Committee hereby authorizes the following persons: the President, Senior Vice President and Provost, Vice President for Finance and Administration, Controller, Director of Treasury Services, Senior Treasury Professional, and Treasury Professional, or any officer holding any of the above positions on an interim basis, to singly execute any and all instruments necessary, proper, and desirable for the purpose of conducting University business for abandoned property, life insurance policies, bond management, and other treasury management functions and further that any officer is authorized to certify this resolution to whom it may concern.

Chair Lumbra offered an opportunity for discussion and comments. There being none, a motion was made, seconded and all resolutions were unanimously approved as presented.

Executive Session

At 1:12 p.m., the Chair entertained a motion to enter into executive session to receive advice of counsel. He noted the session would last approximately 30 minutes and that action is anticipated following. The motion was seconded and approved. Everyone was excused from the meeting with the exception of Trustees, Provost & Senior Vice President Patricia Prelock, Vice President for Legal Affairs & Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Administration Richard Cate, Deputy General Counsel John Collins and Special Assistant to the President Jonathan D'Amore.

The meeting was re-opened to the public at 1:45 p.m.

Chair Lumbra presented the following resolution for approval:

Resolution regarding a legal matter

WHEREAS, the Board of Trustees Executive Committee received today a report from the Vice President for Legal Affairs and General Counsel regarding a legal matter;

BE IT RESOLVED, the Office of the General Counsel is authorized to proceed with resolution of the identified legal matter on the terms and conditions today discussed.

An opportunity for further discussion was offered. There being none, a motion was made, seconded, and the resolution was approved as presented. Trustee Shap Smith recused himself from the vote.

Adjournment

There being no further business, the meeting was adjourned at 1:46 p.m.

Respectfully submitted,

Ron Lumbra, Chair