

**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, March 21, 2022, at 11:00 a.m., in room 351 Waterman Building via remote conferencing.

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

MEMBERS ABSENT: Secretary Johanna Donovan

OTHER TRUSTEES PRESENT: John Bartholomew,¹ Ed Pagano, and Kristina Pisanelli

REPRESENTATIVES PRESENT: Interim Foundation Representative President & CEO Jim Keller

REPRESENTATIVES ABSENT: Faculty Senate Representative Tom Borchert, Staff Council Representative Jon Reisenweaver, Graduate Student Representative Rosie Chapina and Student Government Association Representative Sam Pasqualoni

PERSONS ALSO PARTICIPATING: Provost and Senior Vice President Patricia Prelock², Vice President for Legal Affairs & Senior Advisor to the President Sharon Reich Paulsen, Vice President for Finance and Administration Richard Cate² and Special Assistant to the President Jonathan D'Amore².

¹ joined the meeting at 11:07 a.m.

² departed the meeting at 12:15 p.m.

Chair Ron Lumbra called the meeting to order at 11:03 a.m.

Approval of minutes

Chair Lumbra entertained a motion to approve the minutes from the January 10, 2022 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

Action items

Chair Lumbra invited Vice President for Finance and Administration Richard Cate to introduce the two action items before the committee. He noted that resolutions would be introduced individually with an opportunity for discussion following. Once both 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 lease agreement with CHF-Winooski, L.L.C. for use of sixty beds at Spinner Place, located at 25 Winooski Way in Winooski, VT for the Catamount Enrichment Program or other residential student uses. Approval is being requested for a one-year

lease term with CHF-Winooski, L.L.C. The annual expense to the University associated with the lease agreement will be \$622,800.00.

The following resolution was presented for approval:

Resolution authorizing a lease agreement with CHF-Winooski, L.L.C.

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute a one-year lease agreement with CHF-Winooski, L.L.C. for use of sixty (60) beds at Spinner Place, located at 25 Winooski Way, Winooski, Vermont for the Catamount Enrichment Program or other residential student uses, with an annual expense of \$622,800.00. The lease agreement will begin in August 2022.

Vice President Cate next introduced a resolution authorizing an amendment for the independent auditor fee schedule. He reported that KPMG, LLP has proposed an addendum to their fee schedule to conduct an audit of an additional major program as required for the mandatory annual Uniform Guidance audit for the fiscal year ending June 30, 2021. Management has reviewed the proposed addendum to the fee schedule and recommends an adjustment of \$20,000.

The following resolution was presented for approval:

Resolution authorizing amendment for independent auditor fee schedule

WHEREAS, in February 2017, the Board of Trustees authorized the Vice President for Finance and Administration to enter into a five-year contract with KPMG LLP, to conduct the annual financial statement audit and other related audits for a total contract price not to exceed \$1,745,000; and

WHEREAS, KPMG LLP, has proposed an addendum to the fee schedule to conduct an audit of an additional major program required for the mandatory annual Uniform Guidance audit for the fiscal year ending June 30, 2021;

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to adjust the fee schedule with KPMG LLP, in the amount of \$20,000, for a total contract amount not to exceed \$1,765,000 in aggregate.

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

Executive Session

At 11:07 a.m., the Chair entertained a motion to enter into executive session to discuss contracts, premature general public knowledge of which would clearly place the University at a substantial disadvantage, and to receive advice of counsel. He noted the session would last approximately 50 minutes and that no 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, and Special Assistant to the President Jonathan D'Amore.

At 12:15 p.m. Provost and Senior Vice President Patricia Prelock, Vice President for Finance and Administration Richard Cate, and Special Assistant to the President Jonathan D'Amore were excused.

The meeting was re-opened to the public at 12:28 p.m.

Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted,

Ron Lumbra, Chair