

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 20, 2023, at 11:30 a.m. in the Silver Maple Ballroom (401), Dudley H. Davis Center.

MEMBERS PRESENT: Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary Catherine Toll, Otto Berkes, Susan Brengle, Katelynn Briere, Kevin “Coach” Christie, Frank Cioffi, John Dineen, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein, Stephanie Jerome, Kenny Nguyen, Carol Ode, Ed Pagano, Kristina Pisanelli, Lucy Rogers, Shap Smith, and Samuel Young

MEMBERS ABSENT: Robert Brennan, Donald McCree, Monique Priestley, Tristan Toleno, and Governor Phil Scott

ALSO PARTICIPATING: Chief of Staff to the President Jonathan D’Amore and Director of the Office of Engagement & Institute for Rural Partnerships Tricia Coates

Chair Ron Lumbra called the meeting to order at 11:34 a.m.

Naming of the Institute for Rural Partnerships, the Hills Agricultural Science Building and Surrounding Grounds

Expressing his gratitude to have the honor to come before the Board of Trustees to honor Senator Leahy, President Suresh Garimella welcomed Senator and Mrs. Patrick Leahy to the meeting and also welcomed the Senator as a member of the university community.

President Garimella then introduced his Chief of Staff, Jonathan D’Amore, and Director of the Office of Engagement and the Institute for Rural Partnership Tricia Coates for a brief presentation.

Chief of Staff D’Amore gave an overview of the Hills Agricultural Science Building showing a short video highlighting the features of the building. Along with the Leahy Institute for Rural Partnerships and Senator Leahy’s offices, the building is also host to UVM’s new Institute for Agroecology, UVM Innovations, and the United States Agricultural Research Service. The building will be the home of the Leahy Library, which will host displays curated in cooperation with Senator Leahy and the Silver Special Collections team. In addition, the Patrick Leahy Building will house state-of-the-art facilities for the essential work of the university. Students, faculty, staff, and partners from prominent agencies and organizations will come together in the building’s spaces. Other features of the 40,000 square foot building include nine wet, dry, and computational laboratory spaces, four dedicated classrooms, and a café.

Director of the Office of Engagement and the Institute for Rural Partnership Coates gave a brief presentation of the Institute for Rural Partnerships. Director Coates reported that the Institute will bring financial and technical assistance, access to UVM research, faculty expertise, student projects and internships, and establish UVM startup and engagement programs. The mission of the Institute is to provide engagement opportunities and partnerships with the University of Vermont for the benefit of our rural places. Director Coates explained that the work of the Institute will be accomplished through Engagement Initiatives which include data services, Partnerships for Rural Capacity, and Student Engagement for a Resilient Vermont; three types of grants: capacity grants,

seed grants and implementation; and the Institute will host convenings around emerging issues across the state.

President Garimella added that the Patrick Leahy Building will stand as a fitting tribute to the Senator's legacy, bringing together at the heart of campus the teaching and research mission of the university with key elements of our land grant mission.

President Garimella concluded the presentation by stating that it is with the greatest sense of gratitude and respect that he is asking the Board of Trustees to name the Hills Agricultural Science Building and the Institute for Rural Partnerships in honor of Senator Patrick Leahy.

Chair Lumbra invited Trustee Ed Pagano to read the following resolution:

Resolution approving the naming of the Institute for Rural Partnerships, the Agricultural Science Building and Surrounding Grounds

WHEREAS, Senator Patrick J. Leahy is a Vermonter who, during his 48 years representing the state in the United States Senate, always prioritized the interests and needs of Vermont's rural communities, including through his leadership on the U.S. Senate Subcommittees on Rural Revitalization, Conservation, Forestry and Credit and the Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies; and

WHEREAS, Senator Leahy's advocacy for rural Vermont has resulted in countless programs in the areas of rural education, workforce and economic development, food systems, climate change, and access to technology; and

WHEREAS, Senator Leahy's leadership and support enabled UVM to realize its vision of an Institute for Rural Partnerships to enable innovation and research for the challenges facing rural regions, and develop community partnerships to address such challenges through targeted programming in critical areas of need and opportunity facing rural communities; and

WHEREAS, the Institute for Rural Partnerships is a vital aspect of UVM's land-grant mission of service to the State of Vermont; and

WHEREAS, the Institute for Rural Partnerships is located in the newly-renovated Agricultural Science Building, which has long served as the locus of collaboration between UVM, the United States Department of Agriculture, and the Vermont agricultural community; and

WHEREAS, the renovations to the Agricultural Science Building enabled by Senator Leahy have created an environment at the heart of campus in which the teaching, research and engagement elements of the university's land-grant mission take place; and

WHEREAS, the University has previously recognized Senator Leahy's incalculable contributions to UVM's mission, commitment to its students' success and expansive academic opportunities, and service to the state of Vermont through the naming of the Patrick Leahy Honors College; and

WHEREAS, the Agricultural Science Building is currently named for Joseph L. Hills, who served UVM for more than four decades as Dean of its College of Agriculture, Director of Extension Programs and as Director of the Vermont Agricultural Experiment Station; and

WHEREAS, Dean Hills' career of contributions to agricultural research have forever shaped and improved Vermont's agricultural landscape and the knowledge of Vermont farmers;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby gives approval for the Agricultural Science Building to be known hereafter as the Patrick Leahy Building in recognition of the Senator's support to the University and its research, teaching, and engagement mission; and

BE IT FURTHER RESOLVED, that the Board of Trustees hereby gives approval for the University of Vermont Institute for Rural Partnerships to be known hereafter as the Leahy Institute for Rural Partnerships, in recognition of the Senator's support to Vermont's rural communities and commitment to cooperative solutions for the benefit of all Vermonters; and

BE IT FURTHER RESOLVED, that the surrounding grounds below and around the Patrick Leahy Building together with the Marsh Life Sciences Building, the Joseph E. Carrigan Wing, Stafford Hall, the Stafford Greenhouse, and the Aiken Center shall hereafter be designated as Joseph L. Hills Plaza.

A motion to approve the resolution was made by Trustee Carolyn Dwyer and seconded by Trustee Frank Cioffi. By a unanimous vote, the resolution was passed.

Following the vote, Senator Leahy offered brief comments. He thanked everyone for the honor of having his name associated with a building and an institute on the campus of this great institution and that he looks forward to spending time in his new office. He acknowledged that the Institute for Rural Partnerships will empower Vermonters and Vermont communities with its research and millions of dollars in annual grants. He stated that Vermonters are at the forefront of discovering creative solutions and engaging in cooperative efforts to overcome obstacles and achieve success and that he looks forward to seeing the ideas and solutions that come out of this program, many of which he suspects will be replicated in Vermont and across the nation.

The meeting was recessed at 12:08 p.m.

Chair Lumbra reconvened the meeting on Saturday, October 21, 2023, at 10:30 a.m. in the Silver Maple Ballroom (401), at the Dudley H. Davis Center.

MEMBERS PRESENT: Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary Catherine Toll, Otto Berkes, Susan Brengle, Katelynn Briere, Kevin "Coach" Christie, Frank Cioffi, John Dineen, Carolyn Dwyer, President Suresh Garimella, Stephanie Jerome, Kenny Nguyen, Carol Ode, Ed Pagano¹, Kristina Pisanelli, Lucy Rogers, Shap Smith, Tristan Toleno², and Samuel Young

MEMBERS ABSENT: Robert Brennan, Jodi Goldstein, Donald McCree, Monique Priestley, and Governor Phil Scott

ALSO PARTICIPATING: Provost & Senior Vice President Patricia Prelock, Vice President for Finance & Administration Richard Cate, and Chief of Staff to the President Jonathan D'Amore

¹ Departed the meeting at 11:04 a.m.

² Joined by phone.

Approval of previous minutes

A motion was made, seconded and it was voted to approve the minutes from the May 19 and 20, 2023 and September 9, 2023, meetings as presented.

Public comment

There were no requests for public comment.

Audit Committee

Chair Shap Smith offered a summary report of a meeting held on September 18, 2023. He reported that KPMG, the external auditors, provided a brief status report on the FY 2023 financial statement and uniform guidance audits as well as their information technology review. At the time, there were no issues to report.

The committee received an update from Chief Internal Auditor Bill Harrison on the status of internal audit projects and a summary of audit follow-up activity. The university is engaging a co-sourced internal audit services firm and the Chief Internal Auditor's office has worked with them on two projects. Chair Smith shared he had an opportunity to meet the two auditors from Baker-Tilley last week and they offer expertise in the areas of information security and information technology risks.

The committee received annual reports on the president's travel expenses and expenses incurred by the university under the President's Official Residence operating procedure. General maintenance and operating expenses were under budget and the committee will consider assigning a threshold for which presidential travel expenses need to be reported to the committee.

The committee conducted its annual review of the Audit charge and charter. There were no recommended changes. The meeting concluded with the committee's annual performance review of the Chief Internal Auditor.

Educational Policy and Institutional Resources Committee (EPIR)

Chair Carolyn Dwyer reported that Provost Patricia Prelock provided highlights from her written report on updates on the Supreme Court Ruling on Race-based Admissions, UVM's Fall 2023 Census Data, the inaugural UVM GO program, a new Planetary Health initiative, Title IX advances and associated activities, and plans for the 2024 Solar Eclipse Day.

The committee received a presentation on a proposal to establish a new undergraduate academic co-major credential. A co-major is a credentialed course of study focused on a particular area/topic germane to the mission and vision of the university. Co-majors are for matriculated undergraduate students only and are intended to allow students to pursue two majors in different degree-granting units without having to do two separate sets of degree requirements. The purposes of co-majors are:

1. To broaden and enrich learning opportunities for undergraduate students without impeding the students' ability to complete their degree requirements in a timely manner.
2. To engage students in academic offerings available outside their home unit.
3. To expand interdisciplinary learning options at the University of Vermont.

The committee unanimously endorsed a resolution to create an undergraduate academic co-major credential for board approval.

Provost Prelock and Vice President for Research Kirk Dombrowski presented on the UVM Entrepreneurial Ecosystem and related engagement opportunities for students. Examples include the successful Research, Innovation, Sustainability, and Entrepreneurship (RISE) Summit held last June that convened executives, community leaders, artists and researchers to tackle Vermont's economic challenges; Maker Spaces, which brings together the making spirit across campus; and two new pitch competitions, the Joy and Jerry Meyers Cup and the Vermont Pitch Challenge, which are designed to engage students in experiential learning while competing for cash prizes and scholarships to UVM. In addition, a new entrepreneurship coordinator has been hired to expand and support student engagement.

Budget, Finance and Investment Committee (BFI)

Vice Chair John Dineen reported that as recommended by the Investment Subcommittee, the committee reaffirmed the Endowment Budget and the Endowment Administration Fee policies for referral to the board for approval. ISC Vice Chair offered an update on UVM's endowment noting the market faced another challenging quarter as the higher interest rate environment continues. However, the university's endowment has experienced a consistent uptick in performance, and as of August 31, 2023, its balance was \$798 million.

Vice President for Finance & Administration Richard Cate provided annual updates on the following:

- For FY 2023, 346 high school students took classes at UVM through the Dual Enrollment Voucher Program and 93 additional high school students were enrolled outside of the Dual Enrollment Voucher Program
- Construction projects costing more than \$1M are required to be reported to the board. The committee reviewed updates on seven of the top projects across campus included in the Vice President's written report.

Controller Claire Burlingham reported that the university's external auditor, KPMG, is completing the FY 2023 financial statement audit and she expects to deliver an unqualified letter, with no material weaknesses or significant deficiencies, to the Audit Committee when they meet on November 6, 2023. Vice Chair Dineen recognized that this is the 13th consecutive clean audit the university has received and offered his congratulations to the Controller and her team.

Lastly, following executive session discussions, it was decided to postpone voting on FY 2024 tuition and fees to allow for a fuller discussion.

VT Agricultural College Board

Chair Carol Ode reported that Executive Director of Government Relations Wendy Koenig updated the board on the strategy for the upcoming 2024 Vermont legislative session. She reported that UVM has asked the Governor's administration for a 3% increase to the university's general fund appropriation and \$25M over five years to fund the Vermont Cancer Initiative that resides within the Larner College of Medicine. UVM will also pursue budget adjustment funding for the Upskill and the Green Mountain Job and Retention programs.

The board then discussed potential issues for the upcoming session and agreed to continue weekly meetings at the State House with Executive Director Koenig to keep abreast of all issues related to UVM, as well as monthly meetings with Speaker of the House Jill Krowinski.

UVM Board

Vice Chair Otto Berkes reported that the board approved the 2023-2024 Wilbur Trust Fund grant awards and highlighted that 195 Vermont high school students received grants from the Wilbur Trust Fund ranging from \$117 to \$10,721.

The board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2022, through July 31, 2023. Vice Chair Berkes noted a 3.4% increase during that period.

The remainder of the meeting was held in executive session to discuss trustee recruitment.

Approval of consent agenda

Chair Lumbra referred trustees to the revised consent agenda distributed at the meeting. He highlighted that changes include the addition of resolutions coming out of executive session discussions and reminded trustees that a special board meeting will be convened to vote on resolutions associated with the setting of tuition and fees.

The following resolutions were presented for approval:

COMMITTEE OF THE WHOLE**1. Resolution regarding FY 2023 presidential evaluation and compensation**

WHEREAS, on this date, the Annual Review Subcommittee ("the Subcommittee") reported on the status of its work to the Board of Trustees;

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Board Chair to finalize the President's annual FY 2023 performance evaluation and compensation following such additional consultation with the Subcommittee as he deems necessary or desirable.

2. **Resolution Authorizing Continuation of Phased Construction for the On-Campus Multipurpose Center Project**

WHEREAS, on October 27, 2018, the Board of Trustees authorized the administration to spend up to \$95 million for the on-campus Multipurpose Center (“Project”) from a combination of gifts, general funds, and up to \$75 million of University debt; and

WHEREAS, in March 2020, construction on the Project was paused due to the Governor’s “Stay Home, Stay Safe” Executive Order issued as a result of the COVID-19 pandemic; and

WHEREAS, on February 5, 2021, the Board of Trustees authorized the administration to spend up to an additional \$22.5 million to be financed through gifts directed to the Project, funds available from the bond issuance in 2018, and University reserves to further improve recreation and wellness facilities and the Gutterson Fieldhouse; and

WHEREAS, the University has expended \$67.2 million of the previously authorized \$95 million to date toward the goals of the Project; and

WHEREAS, the University believes it can continue to advance the goals of the Project related to improved individual fitness facilities and improve critical support spaces for its varsity athletic programs without the need to incur additional University debt or to levy additional student fees; and

WHEREAS, the Board of Trustees wishes to advance these goals in a phased approach that also furthers the University’s ability to complete the Tarrant Center and the remaining elements of the Project as soon as funding is available to do so;

THEREFORE, BE IT RESOLVED, that the Committee of the Whole recommends to the Board that the University be authorized to continue with enhancements and additions to athletics and fitness facilities including a doubling of the Gucciardi Fitness and Recreation Center, at a cost not to exceed \$15 million, to be financed from University reserves.

3. **Resolution approving a Memorandum of Understanding with the City of Burlington**

BE IT RESOLVED, that the Board of Trustees authorizes the administration to negotiate and finalize a memorandum of understanding regarding student housing on the material terms reported on October 20, 2023.

4. **Resolution approving appointments to the *ad hoc* Presidential Comprehensive Review Committee**

RESOLVED, that the Board approves the appointment of Trustees Ron Lumbra (chair), Cynthia Barnhart, Katelynn Briere, Jodi Goldstein, Kristina Pisanelli, and Catherine Toll to the *ad hoc* Presidential Comprehensive Review Committee.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

5. Resolution approving the creation of an undergraduate academic co-major credential

WHEREAS, co-majors will broaden and enrich learning opportunities for undergraduate students without impeding students' ability to complete their degree requirements in a timely manner; will engage students in academic offerings available outside their home unit; and will expand interdisciplinary learning options at the University of Vermont;

BE IT RESOLVED, that the Board of Trustees approves the creation of a co-major curricular credential for undergraduate students, as approved and advanced by the Provost on September 20, 2023, and President on September 21, 2023.

BUDGET, FINANCE & INVESTMENT COMMITTEE

6. 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 – October 29, 2021
Board of Trustees – October 29, 2022
Board of Trustees – October 21, 2023

7. Resolution reaffirming 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, ~~2024~~~~2022~~ and continuing through June 30, ~~2025~~~~2024~~; 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 – October 29, 2021

Board of Trustees – October 29, 2022

Board of Trustees – October 21, 2023

Chair Lumbra offered an opportunity for questions. There being none, a motion was made, seconded, and the consent agenda of resolutions was unanimously approved as presented.

Executive session

At 10:46 a.m., Chair Lumbra entertained a motion to enter into executive session to receive advice from counsel and discuss records exempt from disclosure under provisions of the Public Records Act. He noted the session would last for approximately 30 minutes. Everyone was excused from the meeting with the exception of Trustees, Provost Patricia Prelock, Vice President for Legal Affairs & General Counsel Trent Klingerman, Vice President for Finance & Administration Richard Cate, and Chief of Staff to the President Jonathan D'Amore.

The meeting re-opened to the public at 11:21 a.m.

Adjournment

There being no further business, the meeting adjourned.

Respectfully submitted,

Ron Lumbra, Chair