THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

BUDGET, FINANCE AND INVESTMENT COMMITTEE

Members: Chair Kristina Pisanelli , Vice Chair Susan Brengle, Scott Beck, Frank Cioffi, Shannon Deegan, R. Stanton Dodge, Don McCree, Carol Ode, Ed Pagano, Shap Smith, Catherine Toll, and President Marlene Tromp

Representatives: Faculty Representatives Guillermo Rodriguez and Andrey Ukhov, Foundation Representative Bob Plante, Alumni Representative Sophie Meyer, Staff Representatives Kunie Renaud and Sue Lalumiere, Student Representatives Madeline Rice and Eloise Murphy, and Graduate Student Representatives Frederick Pesek and Saba Rafiei

Friday May 15, 2026

1:00 p.m. – 2:00 p.m.
Livak Ballroom (417-419), Dudley H. Davis Center

AGENDA

	Item	Enclosure	Discussion Leader(s)	Time
	Call to order			***1:00 p.m.**
1.	Approval of February 6, 2026 meeting minutes	Attachment 1	Kristina Pisanelli	1:00-1:02
2.	University of Vermont Investment Management Company (UVIMCO) report • UVM consolidated funds list • Resolution adopting new Investment Policy Statement and authorizing implementation • Resolution to reaffirm the Investment of Endowment Cash Policy • Resolution approving appointment to the UVIMCO Board of Managers	Separate distribution Attachment 2 Attachment 3; Appendix A Attachment 3 Attachment 3	Sue Brengle Alicia Estey Lindsey Donovan	1:02-1:17
3.	Vice President for Finance & Administration report • Net tuition stabilization fund	Attachment 4	Alicia Estey	1:17-1:20

	Item	Enclosure	Discussion Leader(s)	Time
	• Proposed list of approved managers for cash management • Project notifications			
4.	Resolution authorizing Multipurpose Center project expenditures	Attachment 3	Alicia Estey	1:20-1:25
5.	Contract approvals • Resolution approving contract renewal with Technolutions, Incorporated	Attachment 3	Alicia Estey Lindsey Donovan	1:25-1:27
6.	Resolution approving fiscal year 2027 budget planning assumptions: general fund	Attachment 3	Alicia Estey Shari Bergquist	1:27-1:47
	Motion to enter executive session**			
7.	Housing update	Contracts	Alicia Estey John Collins	147-1:57
	Motion to go out of executive session			
8.	Other business		Kristina Pisanelli	1:57-2:00
	Adjourn			**2:00 p.m.**

*Times are approximate.

**The Chair will entertain a motion to enter in to executive session to discuss contracts. No action is anticipated following.

BUDGET, FINANCE AND INVESTMENT COMMITTEE
BOARD OF TRUSTEES
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

A meeting of the Budget, Finance and Investment Committee of the Board of Trustees of the University of Vermont State and Agricultural College was held on Friday, February 6, 2026, at 1:45 p.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Vice Chair Kristina Pisanelli, Cynthia Barnhart, Susan Brengle, Frank Cioffi, Stanton Dodge[1], Don McCree, Carol Ode, Ed Pagano[1], Shap Smith[2], Catherine Toll, and President Marlene Tromp

REPRESENTATIVES PRESENT: Faculty Representatives Guillermo Rodriguez and Andrey Ukhov, Alumni Representative Sophie Meyer[1], Staff Representatives Kunie Renaud and Aimee Gale, Student Representatives Madeline Rice and Eloise Murphy, and Graduate Student Representative Frederick Pesek

PERSONS ALSO PARTICIPATING: Vice President for Finance and Administration Alicia Estey[1], University Budget Director Shari Bergquist[1], and University Controller Lindsey Donovan

ABSENT: Committee Chair John Dineen, Trustee Scott Beck, UVM Foundation Representative Bob Plante, and Graduate Student Representative Vig Pai

[1] Joined the meeting via remote conferencing.
[2] Joined the meeting at 2:00 p.m.

Vice Chair Kristina Pisanelli called the meeting to order at 1:45 p.m. She welcomed new student representative Eloise Murphy and acknowledged remote attendees.

Approval of minutes

A motion was made, seconded, and voted to approve the minutes of the October 17, 2025, meeting.

Debt Policy annual review

Controller Lindsey Donovan noted that this committee is required to approve any recommended changes to, or reaffirm, the university's debt policy annually. The administration consulted with UVM's debt advisors, The Yuba Group, and is seeking reaffirmation of the policy, included as appendix A at attachment 2.

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The following resolution was presented to the committee:

> **Resolution reaffirming the Debt Policy**
>
> WHEREAS, in September 2004, the Board of Trustees adopted a Debt Policy to guide the portfolio management of debt, to be reviewed annually; and
>
> WHEREAS, since its creation in 2006, the Budget, Finance and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in February 2025;
>
> BE IT RESOLVED, that the Board of Trustees hereby reaffirms the policy, appearing as Appendix A to this document.

A motion was made, seconded, and it was unanimously voted to refer the resolution to the Board for approval.

Referencing attachment 3 in the meeting packet, Controller Donovan reported on the university's debt policy ratios, which are based on generally accepted accounting principles and are consistent with ratios used in the higher education industry. The Total Cash and Investments to Debt is a leverage ratio. This ratio improved from 1.95 (FY24) to 2.10 (FY25), driven by a decrease in total debt from $532M to $518M, and an increase in cash and investments to $1.1 billion. The ratio remains well above the 1.25 policy floor.

The Debt Burden ratio is a measure of debt service over aggregate operating expenses. This ratio improved from 4.69% (FY24) to 4.10% (FY25), remaining below the Board-established limit of 5.75%. Principal and interest payments have remained stable. Improvements in the ratio stem from growth in operating expenses, particularly compensation and benefits ($86M) and supplies and services ($25M).

Bond refunding

Vice President Alicia Estey referenced attachment 4 in the meeting packet as she presented a request to proceed with a refunding-only transaction (no new-money issuance) to issue Series 2026A bonds. The Vice President for Finance and Administration would be delegated execution authority in consultation with the BFI Chair. The preliminary estimated savings of $15 million is now closer to $19.5 million.

She will present a six-year capital improvement plan in the future, at which time a request to take on new debt will most likely accompany that discussion.

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The following resolution was presented to the committee:

Resolution authorizing bond issuance (General Obligation Bonds, Series 2026A)

WHEREAS, the University of Vermont and State Agricultural College (the "University") previously issued its General Obligation Bonds, Series 1990 (the "Series 1990 Bonds"), Series 1998 (the "Series 1998 Bonds"), Series 2002 (the "Series 2002 Bonds"), Series 2005 (the "Series 2005 Bonds"), Series 2007 (the "Series 2007 Bonds"), Series 2009 (the "Series 2009 Bonds"), Series 2010A and Series 2010B (collectively, the "Series 2010 Bonds"), Series 2012A (the "Series 2012A Bonds"), Series 2014 (the "Series 2014 Bonds"), Series 2015 (the "Series 2015 Bonds"), Series 2016 (the "Series 2016 Bonds"), Series 2017 (the "Series 2017 Bonds") and Series 2019A (Green Bonds) and Series 2019B (collectively, the "Series 2019 Bonds") pursuant to the terms of an Indenture dated as of February 1, 1990 (the "Trust Indenture") between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the "Trustee"), as amended and supplemented by the Series 1998 and First Supplemental Indenture dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012, the Series 2014 and Ninth Supplemental Indenture dated as of October 30, 2014, the Series 2015 and Tenth Supplemental Indenture dated as of July 15, 2015, the Series 2016 and Eleventh Supplemental Indenture dated as of July 28, 2016 and the Series 2017, Twelfth Supplemental Indenture dated as of July 10, 2017 and the Series 2019 and Thirteenth Supplemental Indenture, dated as of August 21, 2019 (the Trust Indenture, as amended, is hereafter referred to as the "Indenture"); and

WHEREAS, the University's Board of Trustees (the "Board") has determined that it is necessary and desirable for the University to refund all or a portion of the outstanding Series 2012A Bonds, the Series 2014 Bonds and the Series 2015 Bonds (the "Refunded Bonds"); and

WHEREAS, the Board has determined that it is desirable to authorize the Vice President for Finance and Administration and Treasurer, or her successor or designee, to proceed toward the refunding of all or a portion of the Refunded Bonds, and to execute any and all contracts and documents

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necessary for the issuance by the University of the Series 2026A Bonds (as defined below); and

WHEREAS, the Board has determined that in order to refund all or a portion of the Refunded Bonds and pay associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2026A in an amount not to exceed $265 million aggregate principal amount (the "Series 2026A Bonds"), in one or more series, at one or more times, with anticipated net present value savings resulting from the issuance of the Series 2026A Bonds and costs of issuance not to exceed 1.25% of the par amount of the Series 2026A Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Series 2026A Bonds and the details thereof and describing the Refunded Bonds; and

WHEREAS, the Board proposes to issue the Series 2026A Bonds on a parity with the outstanding Series 2010A Bonds, Series 2012A Bonds, Series 2014 Bonds, Series 2015 Bonds, Series 2016 Bonds, Series 2017 Bonds and Series 2019 Bonds (the Series 1990 Bonds, the Series 1998 Bonds, the Series 2002 Bonds, the Series 2005 Bonds, the Series 2007 Bonds, the Series 2009 Bonds and the Series 2010B Bonds being no longer outstanding) pursuant to the terms of the Indenture and one or more Supplemental Indentures thereto relating to the Series 2026A Bonds (collectively, the "Supplemental Indentures"), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (collectively, the "Bond Purchase Agreements") among the University, BofA Securities, Inc., Loop Capital Markets LLC and RBC Capital Markets, LLC (the "Underwriters"), pursuant to which the University will sell the Series 2026A Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements (collectively, the "Escrow Agreements") between the University and the Trustee, in its capacity as Trustee for the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase certain Eligible Securities (as defined in the Indenture) and deposit funds to be applied to pay the principal and interest on all or a portion of the Refunded Bonds when due and/or the redemption price for all or a portion of the Refunded Bonds on the applicable redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2026A Bonds, one or more Preliminary Official Statements (collectively, the

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"Preliminary Official Statements") and final Official Statements (collectively, the "Official Statements") will be prepared by the University, which will present information about the University, the terms of the Series 2026A Bonds and the security for the Series 2026A Bonds, among other things; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreements (collectively, the "Continuing Disclosure Agreements") between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the applicable Official Statement and provide certain other notices to the specified repository in accordance with the terms and conditions set forth therein; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Supplemental Indentures;
2. the Bond Purchase Agreements;
3. the Escrow Agreements;
4. the Preliminary Official Statements (including Appendix A thereto); and
5. the Continuing Disclosure Agreements;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2026A Bonds.

(a) The Board hereby approves and confirms the issuance by the University of the Series 2026A Bonds, in one or more series, at one or more times, to provide funds to refund all or a portion of the outstanding Refunded Bonds of the University (including the costs of issuance, insurance premium and any other related expenses, including the Underwriters' discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Series 2026A Bonds). The Series 2026A Bonds shall bear a true interest cost not exceeding 5.00% per annum and the refunding shall result in net present value savings. The Series 2026A Bonds shall be in the initial principal amount of not more than $265 million, shall mature not later than the final maturity date of the Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Refunded Bonds by more than two years.

(b) If the Series 2026A Bonds are issued at more than one time, each issuance of the Series 2026A Bonds shall comply with the limitations contained in this Resolution; provided that the aggregate principal amounts of Series 2026A Bonds shall not exceed the limitations on

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principal amount set forth herein. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Administration and Treasurer, in consultation with the Chair of the Budget, Finance and Investment Committee, to determine (i) whether the Series 2026A Bonds should be issued as two or more sub-series of bonds, issued together or at different times (based on whether the issuance of the Series 2026A Bonds in two or more sub-series, issued together or at different times, will facilitate debt management or marketing of the Series 2026A Bonds or compliance with federal tax law restrictions or is expected to maximize present value savings or otherwise reduce interest rate or other costs); (ii) whether a policy of municipal bond insurance should be obtained with respect to all or a portion of the Series 2026A Bonds (based on whether such policy will be cost effective considering both the interest cost of the Series 2026A Bonds if such a policy was obtained and the insurance premium, and based on whether the insurer will require that the University comply with certain covenants) and (iii) the terms of the Series 2026A Bonds and the terms of the sale of the Series 2026A Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2026A Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters' compensation) subject to the limitations set forth in this resolution and the applicable Supplemental Indenture. The form and content of the Series 2026A Bonds as set forth in the applicable Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Administration and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2026A Bonds for and on behalf of the University, in substantially the form and content set forth in the applicable Supplemental Indenture, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Board hereby authorizes and directs the Vice President for Finance and Administration and Treasurer, in consultation with the Chair of the Business, Finance and Investment Committee, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Series 2026A Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings (from each issuance of Series 2026A Bonds if issued at more than one time).

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Section 3. Authorization of Supplemental Indentures. The Board hereby approves and confirms the form and content of one or more Supplemental Indentures. The Vice President for Finance and Administration and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver one or more Supplemental Indentures for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, additions or deletions. From and after the execution and delivery of the Supplemental Indentures, the Vice President for Finance and Administration and Treasurer, and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Supplemental Indentures as executed.

Section 4. Authorization of Bond Purchase Agreements. The Series 2026A Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters' discount or fee to be determined by the Vice President for Finance and Administration and Treasurer in consultation with the Chair of the Business, Finance and Investment Committee, of not more than 0.30% ($3.00 per $1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2026A Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreements for and on behalf of the University, in substantially the form and content made available to the University, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreements, the Vice President for Finance and Administration and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreements as executed.

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Section 5. Authorization of Escrow Agreements. The form and content of one or more Escrow Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver one or more Escrow Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Escrow Agreements, the Vice President for Finance and Administration and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreements as executed.

Section 6. Authorization of Continuing Disclosure Agreements. The form and content of one or more Continuing Disclosure Agreements are hereby approved. The Vice President for Finance and Administration and Treasurer is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, her execution thereof to constitute conclusive evidence of her approval of any and all such changes, modifications, additions or deletions. From and after the execution and delivery of the Continuing Disclosure Agreements, the Vice President for Finance and Administration and Treasurer and all other officers of the Board and the University are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreements as executed.

Section 7. Approval of Preliminary Official Statements and Official Statements. The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2026A Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Administration and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2026A Bonds is hereby authorized, approved and confirmed. The Vice

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President for Finance and Administration and Treasurer is authorized to execute the Official Statements on behalf of the University.

Section 8. Tax Certificates. The Vice President for Finance and Administration and Treasurer of the University is hereby authorized to execute certificates in order to evidence the University's compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2026A Bonds, the Indenture, the Supplemental Indentures, the Bond Purchase Agreements, the Escrow Agreements, the Continuing Disclosure Agreements or any other instrument related to the issuance of the Series 2026A Bonds shall be deemed a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 2026A Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. Actions of Officers. The officers of the Board and of the University are hereby authorized and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Supplemental Indentures and (iii) the documents presented to this meeting or made available for review: except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture or the Supplemental Indentures, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 11. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2026A Bonds authorized hereunder.

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Section 12. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect upon its adoption.

A motion was made, seconded, and it was unanimously voted to refer the resolution to the Board for approval.

Report of the University of Vermont Investment Management Company (UVIMCO)

UVM Trustee and UVIMCO member Sue Brengle provided an update on the university's financial position. She reported that the university does not yet have final calendar year-end figures; however, the long-term investment pool continues to perform solidly against its objectives. The core mandate remains to meet the university's spending needs while supporting long-term growth. As of December 30, 2025, the pool stands at $966M, an increase of $25M from the prior quarter.

Despite continued volatility driven by geopolitical factors and some lingering tariff impacts, equity markets—both domestic and international—performed strongly during the July 1 to December 30 period, while fixed income markets remained stable. Corporate balance sheets remain healthy. Over this six-month period, the portfolio returned 6.4%, trailing its benchmark by a couple of percentage points. Over the long term, however, performance continues to outpace inflation and the university's spending policy.

The pool's relative performance falls around the median when compared with similarly sized endowments ($250 million–$1 billion). The liquidity profile remains strong, with 55% of assets available on a daily or monthly basis. UVIMCO continues to evaluate asset classes with an eye toward potential fee savings. Committee member Don McCree noted that market volatility could persist in the near term.

Action Items

Vice President Estey presented the following resolutions for the committee's consideration and introduced an amendment to the duration of the infrastructure license agreement with the City of Burlington.

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Resolution authorizing an infrastructure license agreement with the City of Burlington

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to negotiate and execute a ~~twenty~~ ten-year license agreement, with the option to extend for an additional ten years, with the City of Burlington for use of City lands in Burlington, Vermont, for UVM infrastructure, subject to material terms and conditions reported on this date.

Resolution authorizing acceptance of a bequest held by American General Life Insurance Company

BE IT RESOLVED, that the University's Vice President for Finance and Administration and the University's Controller are authorized to claim death benefits on the annuity contract listed on documents sent by American General Life Insurance Company, The United States Life Insurance Company in the City of New York ("AGL/USL" or "the Life Company") to the University of Vermont regarding Contract Number SA8149002;

BE IT FURTHER RESOLVED, in the event of any change in the office or power of the designees listed above, the University will immediately certify those changes to AGL/USL in writing;

BE IT FURTHER RESOLVED, the Life Company is hereby released from any liability and shall be indemnified against any loss, liability or expense arising from honoring these Resolutions.

An opportunity for discussion was offered. There being none, a motion was made, seconded, and it was unanimously voted to refer the resolutions to the Board for approval.

Fiscal year 2027 budget

University Budget Director Shari Bergquist reviewed the key factors in developing the Fiscal Year (FY) 2027 budget thus far.

Revenue assumptions include:

- 2% in-state tuition increase, and 4.5% out-of-state tuition increase
- Full-time, first-year undergraduate class of 2700
- 3% increase in state appropriation
- No changes in Facilities & Administration rate
- Operating investment income held level

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Items still in development include net graduate, summer and non-degree tuition.

Expense assumptions include:

- Administrative units submitted potential budget reduction scenarios of 1%, 1.25%, and 1.5% (more modest than FY26 exercise)
- The estimated full-time active employee fringe rate is 44.6% (lower than in FY26)
- Salary increases for all active collective bargaining agreements have been incorporated.
- Operating expenditures reflect a 7% increase with additional investments to be discussed in upcoming meetings.
- Utility costs have been increased 4.3%
- Facilities renewal funding was increased to accommodate acquisition of new buildings.

Administrative unit budgets will be finalized in mid-March. Academic unit multi-year workbooks will be distributed and due in March. Other projected revenue sources including graduate net tuition, nondegree tuition and summer tuition will be refined.

The administration will meet with academic deans in early April, and a structurally balanced FY27 budget will be presented for Board of Trustees' approval in May.

Vice President's Report

Vice President Estey reminded members that her Vice President's report was submitted in the materials as attachment 6 and includes updates on the annual Energy Efficiency Revolving Loan Fund, UVM's net asset balance, and real property transactions requiring notice to the Board.

Adjournment

There being no further business, the meeting was adjourned at 2:22 p.m.

Respectfully submitted,
Kristina Pisanelli, Vice Chair
(On behalf of Chair John Dineen)

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University of Vermont
Debt Policy

As Adopted by the Board of Trustees
September 2004
Revised, November 2005
Revised, November 2006
Revised, December 2007
Reaffirmed, December 2008
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014
Revised, February 2015
Reaffirmed, February 2016
Revised, February 2017
Reaffirmed, February 2018
Revised, February 2019
Reaffirmed, January 2020
Reaffirmed, February 2021
Revised, February 2022
Revised, February 2023
Revised, February 2024
Revised, February 2025
Reaffirmed, February 2026

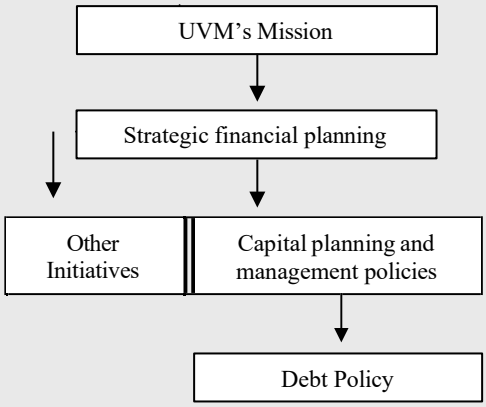
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OVERVIEW

Purpose

1. Articulate the role of UVM's debt policy within the strategic planning process.



The University of Vermont's strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University's strategic plan identifies specific goals and initiatives, including capital plans, that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, public-private partnerships, and external University-supported debt, including leases and subscription-based information technology arrangements (SBITAs).

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University's debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM's evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee, should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM's objectives. These measures will be monitored and reported on in light of UVM's evolving strategic initiatives and capital needs.

INTRODUCTION AND OBJECTIVES

Purpose

1. Articulate UVM's philosophy regarding debt.
2. Establish objectives for debt policy.
3. Provide for regular review and potential update of policy to reflect evolving needs.

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that, therefore, should be managed on a long-term portfolio-basis consistent with the institution's policy objectives, with an overarching objective of managing the balance sheet. The objectives of the policy are to:

(i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;

(ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.

(iii) Manage risk of the University's debt portfolio within acceptable limits. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures;

(iv) Permit the University to engage in refunding/restructuring of its outstanding debt for cashflow and/or net present value savings, within acceptable limits and aligned with IRS and regulatory guidelines. The University will evaluate debt service and net present value savings/costs of individual maturities and the overall transaction to determine whether certain maturities should be included/excluded and the tradeoffs of certain structuring decisions. The University will consider the overall debt portfolio and budgetary needs to align decisions to long-term financial health and strategic purposes.

(v) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM's debt capacity and financial management to both internal and external parties.

OVERSIGHT

Purpose

1. Provide mechanism for oversight and review on periodic basis.
2. Provide management flexibility to make ongoing financing decisions within the framework of the policy.

By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.

The Office of the Vice President for Finance and Administration will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.

Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University's objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.

POLICY RATIOS

Purpose

1. Identify core ratios.
   a. Operating Statement—Debt Burden Ratio.
   b. Balance Sheet Leverage—Leverage Ratio.
2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability.

This policy establishes limits to measure the total amount of outstanding debt, leases, and SBITAs compared to University balance-sheet resources and the annual operating budget.

These ratios can be derived from the financial statements and other information and are subject to review periodically. The ratios are to be calculated using annual audited financial statements of the University and should not include "Discretely Presented Component Units" of the University such as the University's associated fundraising foundation.

The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.

In addition to the two primary policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.

Ratio 1 – Debt Burden Ratio

This ratio measures the University's ability to repay debt service associated with all outstanding debt, leases, and SBITAs and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University's long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} \quad <5.75\%$$

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-

time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. The limit for this ratio is not to be greater than 5.75%. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Leverage Ratio (calculated as Total Cash and Investments to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring University resources compared to aggregate debt.
The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the leverage ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a leverage ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 1.25x to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{TOTAL CASH \& INVESTMENTS}}{\text{AGGREGATE DEBT, LEASES, \& SBITAs}} \geq 1.25x$$

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 1.25x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 1.25x.

Annually, based on the results of the audited financial statements, the Vice President for Finance and Administration will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

The University has established its ratios and associated ratio limits based on internally established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University's competitive financial profile and complement the capital planning process.
The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM's assessment of self-determined debt capacity and affordability, which is subject to ongoing review.

TYPES OF FINANCINGS

Purpose

1. Review of all potential funding sources for projects.
2. Maximize tax-exempt University-issued debt.
3. Commercial Paper program.
   a. Provide bridge funding.
   b. Provide continual access to capital.
   c. Issuance on a taxable or tax-exempt basis.
4. Manage derivative products, including swaps.
5. Consider other financing sources.
   a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project.

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM's objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management's opinion, utilizes the University's credit, will be subject to the limits set forth in this policy regardless of source.

Tax-Exempt Debt

The University recognizes that debt will remain a long-term component of the University's capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).

Debt will be structured to meet the University's comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.

Taxable Debt

While all of the University's capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally

represents a more expensive source of capital relative to tax-exempt issuance. Examples of appropriate cases to utilize taxable debt include timing, fees and rates relative to tax-exempt rates, the nature of the project being funded, and private use, among others.

Commercial Paper (CP) & Lines of Credit (LOCs)

The CP program and lines of credit can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances and provide an alternative to lease transactions and other purposes. CP and LOCs can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.

Derivative Products

Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University's financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate), and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University's credit while the University's limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University's credit and also often can be more expensive than traditional University debt structures.

Therefore, all non-traditional financing structures including guarantees and third-party debt can only be considered once the economic benefit and the likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer-based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.

PORTFOLIO MANAGEMENT OF DEBT

Purpose

1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis.
2. Manage variable rate exposure of the debt portfolio.
   a. Limit variable rate exposure.
   b. Manage the overall liquidity requirements associated with outstanding debt.
   c. Target overall variable rate debt exposure.
3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis.

The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by- project basis and takes into account the University's cash and investments.

Variable Rate Debt

It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:

(i) take advantage of repayment/restructuring flexibility;

(ii) benefit from historically lower average interest costs;

(iii) diversify the debt portfolio; and,

(iv) provide a hedge to short-term working capital balances

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University's variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University's outstanding debt. This limit is based on the University's desire to (i) limit annual variances in its debt service, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} \quad >35\%$$

The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University's desired long-term variable rate allocation calculation. The numerator, *Variable Rate and Liquidity Exposure*, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University's liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.

GLOSSARY

Annual Debt Service – refers to the planned principal and interest paid on long-term debt, principal and interest payments on Leases, and principal and interest payments on SBITAs in a fiscal year.

Bridge Financing – refers to any type of financing used to "bridge" a period of time. For universities, it generally refers to short-term financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank lines for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

Leverage – long-term debt as a component of the total assets of the University. "High leverage" indicates an institution that has a considerable portion of its assets that are debt financed.

Pooled Endowment Fund Managers as of February 28, 2026

Adage Capital
Alpine Investors IX-A
American Funds EuroPacific Growth F-3
American Funds Washington Mutual F-3
Arlington Capital VI
Arlington Capital VII
Asia Alternatives Delaware IV
Asia Alternatives Delaware V
Asia Alternatives IV
Asia Alternatives V
Audax Fund VII-A
Bain Capital RE III-B
Baupost Value Partners IV
Blackstone RE Partner X LP
Capricorn Technology Impact Fund
CenterBridge Capital Partners III
CenterBridge Credit Prtnrs T.E.
CF International Partners VI
CF Natural Resources Partners IX
CF Private Equity Partners VI
CF Private Equity Partners VII
CF Venture Partners VII
CF Venture Partners VIII
Charlesbank Offshore Equity Fund X
Davidson Kempner Institutional Partners
Davidson Kempner Opportunities Int'l VI
Diameter Offshore Fund LP
Dodge & Cox
Dover Street IX Cayman Fund LP
Dover Street VII Cayman Fund LP
Dover Street VIII Cayman Fund LP
Dover X Feeder Fund
Ecosystems Integrity Fund III
Ecosystems Integrity Fund IV
Ecosystems Integrity Fund V
Elephant Partners III
Elephant Partners IV
Elephant Partners V
EnerVest Energy Institutional Fund XIV-C
FPA Crescent Supra Instl Fund
GreatHill Equity Partners VII
GreatHill Equity Partners VIII
Greenhouse Long Only Onshore Fund LP
Independent Franchise Partners US Equity Fund
Kingswood III
KSL Capital Partners Fund V
Lone Star Real Estate Fund III
Madison International Real Estate Liq. Fund VI
NGP Natural Resources Fund XII
Palantine Real Estate Fund III
Palantine Real Estate Fund IV
ParkerGale Capital II
Peppertree Capital Fund VII QP
Peppertree Capital Fund VIII QP
PepperTree Capital Fund X QP
Polunin EM Developing Countries Fund
RA Capital Healthcare International Fund
Silver Point Credit Fund III
Spark Capital Growth Fund IV
Spark Capital VII
Starwood MAR
Starwood NRE
Starwood Opportunity Fund XI
Starwood SAR
TA Associates XIV-A
TA Associates XV-A
Thoma Bravo Fund XIV
Thoma Bravo Fund XV
Trace Capital Energy Resources Fund
TrueBridge Capital Partners Fund V
TrueBridge Capital Partners Fund VI
TrueBridge Capital Partners Fund VII
TrueBridge Capital Partners Fund VIII
TrueBridge Global Premier Fund I
TrueBridge Seed & Micro-VC Fund I
TrueBridge Seed & Micro-VC Fund II
TrueBridge-Kauffman Fund II
TrueBridge-Kauffman Fund III
TrueBridge-Kauffman Fund IV
Vanguard High-Yield Corporate Adm Fund
Vanguard Institutional Index Fd Instt'l Plus Shs
Vanguard IT Treasury Index Institl
Vanguard Treasury Money Market
Varde Dislocation Fund Offshore
Varde Investment Partners LP
W Capital Partners III
Wellington International Research Equity Fund
WILsquare Capital Partners Fund II, L

BUDGET, FINANCE & INVESTMENT COMMITTEE

May 15, 2026

1. **Resolution adopting new Investment Policy Statement and authorizing implementation**

WHEREAS, the Board of Trustees adopted a Statement of Investment Policies and Objectives, in February 2011 governing the University of Vermont's Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, on February 11, 2023, the Board authorized the creation of the University of Vermont Investment Management Company ("UVIMCO") to manage the combined endowment assets of the University and the UVM Foundation; and

WHEREAS, on January 30, 2024, the University and UVIMCO executed an Investment Management Agreement protecting the University's interests; and

WHEREAS, on April 17, 2026, the UVM Foundation Board of Directors endorsed a new Investment Policy Statement recommended by UVIMCO; and

WHEREAS, provisions of the prior Statement of Investment Policies and Objectives, Endowment Budget Policy, Endowment Administration Fee Policy, Investment Policy & Objectives for the Planned Giving Program, Proxy Votes and Shareholder Resolutions Procedures, Resolution on Socially Responsible Investing, and Underwater Endowment Guidelines, have been fully incorporated into the new Investment Policy Statement, rendering those policies unnecessary; and

WHEREAS the Vice President of Finance and Administration recommends a phased implementation to accommodate system changes and minimize disruption to endowment spending distributions;

BE IT RESOLVED, that the Budget, Finance & Investment Committee recommends that the Board of Trustees adopt the new Investment Policy Statement, appearing as Appendix A to this document; and

BE IT FINALLY RESOLVED, that the Vice President for Finance and Administration is authorized to implement the Investment Policy Statement no later than fiscal year beginning July, 1 2028.

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2. **Resolution to reaffirm the Investment of Endowment Cash Policy**

WHEREAS, on May 18, 2019, the Board of Trustees adopted the *Investment of Endowment Cash Policy* as follows:

> BE IT RESOLVED, that the Vice President for Finance and Treasurer be authorized to invest and withdraw Endowment cash in a money market or a short-term bond fund to maximize investment return and meet Endowment needs; and

BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends that the Board of Trustees reaffirms the Investment of Endowment Cash Policy.

Adopted by:	*Board of Trustees – May 18, 2019*
Reaffirmed by:	*Board of Trustees – May 15, 2020*
	Board of Trustees – June 4, 2021
	Board of Trustees – May 21, 2022
	Board of Trustees – May 20, 2023
	Board of Trustees – May 18, 2024
	Board of Trustees – May 16, 2025
	Board of Trustees -

3. **Resolution approving appointment to the University of Vermont Investment Management Company ("UVIMCO") Board of Managers**

WHEREAS, on February 11, 2023, the Board of Trustees authorized an engagement with University of Vermont Investment Management Company ("UVIMCO"), an investment subsidiary company of UVM Foundation, to oversee and manage the combined endowment assets of the University and UVM Foundation; and

WHEREAS the Operating Agreement for UVIMCO requires an eleven-member Board of Managers, four classified members who shall be appointed by UVM Foundation's Board of Directors, three classified members who shall be appointed by the University of Vermont Board of Trustees, and four ex officio members being the University's President, the University's Budget, Finance and Investment Committee Chair, UVM Foundation's President and CEO, and UVM Foundation's Finance and Investment Committee Chair; and

WHEREAS, on May 20, 2023, the Board of Trustees appointed the following individuals to the UVIMCO Board of Managers: Sue Brengle, with an initial term expiring on June 30, 2026; Don McCree, with an initial term expiring on June 30, 2027; and David Daigle, with an initial term expiring on June 30, 2028;

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BE IT RESOLVED that the Board of Trustees appoints Sue Brengle to the UVIMCO Board of Managers for a second term expiring June 30, 2031.

4. **Resolution authorizing Multipurpose Center Project expenditures**

WHEREAS, on February 8, 2014, the Board of Trustees authorized the administration to proceed with design development for a multipurpose center project, including the generation of an associated cost estimate and funding plan and fundraising from private donors in support of the project; and

WHEREAS, on May 21, 2016, the Board established a Multipurpose Events Center Work Group to review and discuss options, terms, conditions, financing, scope, design, location, economic impact, advantages and disadvantages, and projected timetables for a potential multipurpose events center; and

WHEREAS, on June 13, 2016, the Executive Committee approved additional trustee appointments to the Multipurpose Events Center Work Group; and

WHEREAS, on February 4, 2017, the Board approved the initial concept for an on-campus Multipurpose Center and authorized the administration to proceed with the schematic design phase and generation of an associated project cost estimate and funding plan, at a cost not to exceed $750,000, with funds to be drawn from the capital project pre-funding account; and

WHEREAS, on October 21, 2017, the Board authorized the administration to undertake expenditures necessary to complete the design development phase, with up to $1,000,000 of private gift funds authorized for such expenditures; and

WHEREAS, on February 3, 2018, the Board authorized the administration to undertake the next phase of design development and permitting for the Multipurpose Center project, with up to $1,500,000 of private gift funds authorized for that work; and

WHEREAS, on May 19, 2018, the Board authorized the administration to undertake the remainder of design development and permitting for the Multipurpose Center project, with up to $2,000,000 of private gift funds authorized for that work; and

WHEREAS, on October 27, 2018, following review by the Educational Policy and Institutional Resources Committee and the Budget, Finance & Investment Committee, the Board authorized the On-Campus Multipurpose Center project program plan and total project expenditures of up to $95,000,000, inclusive of $5,250,000 previously authorized, to be funded from a combination of gifts, general funds, and up to $75,000,000 of University debt, subject to specified fundraising conditions; and

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WHEREAS, on March 4, 2019, the Board disbanded the Multipurpose Events Center Work Group following the Board's authorization of the project program plan and expenditures; and

WHEREAS, on April 15, 2019, the Executive Committee authorized the expenditure of up to $700,000 of private gift funds for subcontractor pre-construction design assistance for the On-Campus Multipurpose Center project; and

WHEREAS, on May 18, 2019, after the University confirmed receipt of the required donor commitments and presented planned modifications to the construction plan, the Board reaffirmed authorization of total project expenditures of up to $95,000,000, inclusive of $5,950,000 previously authorized, and further authorized up to $5,000,000 of additional project expenditures from qualifying private gift funds received in cash above the amount then scheduled to be received by December 31, 2021; and

WHEREAS, on March 2020, construction on the project was paused due to the Governor's "Stay Home, Stay Safe" Executive Order issued in response to the COVID-19 pandemic; and

WHEREAS, on April 2020, the Board expressed reservation regarding the bond issuance originally scheduled for July 2020 and necessary for completion of the project, and directed the University to renegotiate capital construction project contracts, including the Multipurpose Center project contract; and

WHEREAS, on February 5, 2021, the Board authorized the University to resume improvements to Recreation and Wellness facilities and Gutterson Fieldhouse at a cost not to exceed $22,500,000, to be financed through gifts directed to the project, funds available from the 2018 bond issuance, and University reserves previously restricted for the project; and

WHEREAS, on June 14, 2021, the Executive Committee authorized an additional $2,200,000 for modified improvements to Recreation and Wellness facilities and Gutterson Fieldhouse, increasing the authorized cost of those improvements to $24,700,000, with the additional funds to be drawn from University reserves; and

WHEREAS, on October 29, 2022, the Board appointed a new Multipurpose Center Work Group and charged it with discussing the current status of, and remaining options for, the previously approved Multipurpose Center project and reporting on the advantages, disadvantages, financing, scope, and impact of those options; and

WHEREAS, on February 11, 2023, the Board received the report of the Multipurpose Center Work Group, agreed with its findings and recommendations, and requested that the report and appendices be made publicly available and that the administration and UVM Foundation pursue available funding sources, including philanthropy, and present debt financing strategies for any remaining funding gap; and

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WHEREAS, on October 21, 2023, the Board authorized the University to continue phased construction of enhancements and additions to athletics and fitness facilities, including a doubling of the Gucciardi Fitness and Recreation Center, at a cost not to exceed $15,000,000, to be financed from University reserves, without incurring additional University debt or levying additional student fees; and

WHEREAS, on May 17, 2024, the Committee of the Whole received an open-session update on interior athletic complex renovations and the anticipated schedule for expansion of individual fitness space at the Gucciardi Fitness and Recreation Center; and

WHEREAS, on October 25, 2024, the Committee of the Whole received an open-session update on Athletic Complex project work previously approved by the Board, including multi-use space, hockey coaching and communications space, academic success office space, hydrotherapy, and swim locker room upgrades; and

WHEREAS, on February 6, 2026, the Committee of the Whole received an executive-session update on the Athletics Facility project; and

WHEREAS, the Board has, through these actions, authorized the University to advance the project in stages, including concept development, design, permitting, pre-construction work, project expenditures, recreation and wellness improvements, Gutterson Fieldhouse improvements, phased athletics and fitness facility enhancements, and continued evaluation of the remaining elements of the Multipurpose Center project;

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to enter into professional services agreements with architects Truex Cullins & Partners and PC Construction for the purpose of revalidating the 2019 construction documents and integrating relevant changes in codes, costs, sequencing and scope for construction of the MPC for a combined cost not to exceed $2,100,000.

5. **Resolution approving contract renewal with Technolutions, Incorporated**

BE IT RESOLVED, that the Vice President for Finance and Administration, or their successor or designee, is hereby authorized to enter into a contract renewal with Technolutions, Incorporated, for customer relationship management software beginning July 1, 2026, through June 30, 2031, for a total amount not to exceed $285,000.

6. **Resolution approving fiscal year 2027 budget planning assumptions: general fund**

BE IT RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for fiscal year 2027, which lead to a general fund operating expense

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budget for the University of $457,328,289 and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

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Appendix A

INVESTMENT POLICY STATEMENT

A) INTRODUCTION

This Investment Policy Statement ("Policy") is authorized by the Board of Trustees ("Board") of the University of Vermont and State Agricultural College ("University"), which has fiduciary responsibility over the University's assets subject to this Policy. The purpose of this Policy is to establish a framework for the administration and management of the assets, including the establishment of reasonable expectations, objectives, and guidelines.

B) STANDARD OF CARE

In seeking to attain the investment objectives set forth in this Policy, the Board shall exercise prudence and appropriate care in accordance with the Vermont Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA requires members of a governing board to "manage and invest the fund in good faith and with the care an ordinary prudent person in a like position would exercise under similar circumstances."

In making decisions regarding the management and investment of institutional funds, the Board will consider factors that may be expected to have a material impact on investment outcomes, including but not limited to expected return and risk, liquidity, taxes, costs, and diversification. The Board will act in good faith with the care a prudent person would exercise in making investment decisions in the context of a diversified investment portfolio.

No member of the Board shall have or appear to have a conflict of interest that impairs or appears to impair the member's ability to exercise independent and unbiased judgment in the good faith discharge of the member's duties.

C) INVESTMENT OVERSIGHT

Investment Oversight, for the purpose of this Policy, is defined as the responsibility for defining the parameters within which investments will be managed and for evaluating the investment results for managed investments. The Board and its Budget, Finance, and Investment Committee ("Committee") have the responsibility for Investment Oversight, including but not limited to:

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1) Appoint members to the University of Vermont Investment Management Company, LLC ("UVIMCO").
2) Authorize and review investment management agreements with UVIMCO.
3) Affirm, or recommend changes to, this Policy on an annual basis.
4) Establish overall investment objectives and set broad parameters for asset allocation and risk to be defined in an appendix to this Policy.
5) Vote all proxies for securities or delegate such power in an investment management agreement to a third party or by resolution to staff.
6) Monitor investment results and market conditions on at least a quarterly basis to assure investment objectives are being met.
7) Review investment performance with UVIMCO at least twice per year or with others responsible for Investment Management.
8) Review, at least annually, investment transactions to ensure compliance with this Policy.

D) INVESTMENT MANAGEMENT

Investment Management, for the purposes of this Policy, is defined as the responsibility for executing the investment process. Investment Management responsibilities are assigned to UVIMCO or others in the appendices, including but are not limited to:

1) Manage and be accountable for the investment process and investment outcomes.
2) Determine appropriate asset allocation and risk consistent with the mandates and objectives described in the appendices.
3) Review this Policy no less than annually and make recommendations to the Committee as appropriate.
4) Develop, adhere to, and annually review a conflicts of interest policy.
5) Engage, review, and terminate external advisors and consultants to assist with the investment process.
6) Select, review, and terminate investment managers with demonstrated expertise to manage selected assets based on a range of factors including manager investment philosophy and strategy, experience, results, risk, and fees.
7) Select, review, and dispose of any other investment holdings.
8) Determine appropriate internal benchmarks for evaluating advisors, investment managers, and any other investment holdings.
9) Monitor investment results and market conditions to ensure investment objectives are being met and ensure that investment processes comply with this Policy.
10) Report investment results to the Board and Committee.

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E) POOLED AND NON-POOLED ENDOWMENTS AND INVESTMENTS

Unrestricted assets and restricted assets may be invested according to a donor gift instrument or by Board resolution (each commonly called an endowment). Endowments may be pooled for investment purposes or an endowment may be individually invested. Pooled endowments will be managed in the form of unitized accounts, as further described in this Policy. A non-pooled endowment will be managed individually according to its donor gift instrument or Board resolution. Donor gift instruments that require assets to be invested separately from the pools described in this Policy must be approved by the Board's Treasurer.

Each endowment must be managed according to its donor gift instrument or Board resolution; if there is a conflict between this Policy and the terms of an endowment, then the terms of the endowment will control. Donor gift instruments that conflict with this Policy must be approved by the Board's Treasurer. Transfer of an endowment in whole or in part between the asset pools must be approved by the Board's Treasurer.

The appendices of this Policy describe the terms and conditions for pooled and non-pooled endowments and investments.

F) PERFORMANCE BENCHMARKS

Performance benchmarks are used by the Boards to properly measure and evaluate investment outcomes. These performance benchmarks are intended for evaluation purposes and are not intended to guarantee or assure future investment performance. Benchmarks will be consistent with the mandate and investment objectives for the assets. While other benchmarks or comparisons may be used, the following are the primary performance benchmarks:

1) Market Passive Benchmark — This benchmark is used to evaluate investment outcomes against a simple investment strategy comprised of readily investible market indexes.
2) Inflation Benchmark — This benchmark is used to evaluate whether investment returns are sufficient to cover inflation, distributions, and fees.
3) Peer Benchmark — This benchmark is used to evaluate investment outcomes compared to investment outcomes at institutions with endowments of similar market value.

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G) ASSET CLASS DEFINITIONS

Assets will be generally organized into the following classes:

1) Cash — U.S. dollar denominated cash and cash equivalents, including money-market instruments and short-term US treasury and agency obligations.
2) Fixed Income — Holdings may include US and non-US government obligations, and asset-backed and corporate credit instruments.
3) Public Global Equity — Holdings may include public equities in US and international markets, including emerging markets.
4) Marketable Alternatives — Holdings may include investment strategies such as multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage, and long/short equity investments in global markets.
5) Private Investments — Holdings may include private investment strategies of all types, including but not limited to buyouts, venture capital, secondaries, distressed, real estate, and similar strategies.

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APPENDIX 1 — LONG TERM POOL

Pool Name	Long Term Pool
Investment Oversight	Budget, Finance, and Investment Committee
Investment Management	UVIMCO
Investment Objectives	To provide uniform, stable, sustainable, and predictable distributions to support donor and Board purposes while exceeding performance benchmarks.

Investment Strategy	**Time Horizon** — The time horizon for these assets is perpetual. The Pool's assets are to be invested for the long term, and a higher short-term volatility in these assets is to be expected and accepted. **Total Return** — The total return on the Pool will be evaluated on a five (5) year rolling basis and should be equal to an amount sufficient to maintain the purchasing power of these assets and provide necessary capital to fund distributions, fees, and other withdrawals. **Risk Tolerance** — Prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. The Pool will be structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the Pool should be in line with the risk of the primary benchmark. **Liquidity** — The Pool will maintain adequate liquidity to meet requirements for distributions, fees, and investment commitments for each quarter. **Fees** — Fees and expenses associated with investment activities shall be appropriate and reasonable to maximize return and appreciation. **Moral, Ethical, and Social Considerations** — While assets must be invested in a manner consistent with prudent fiduciary practices, in compliance with the requirements of UPMIFA, moral, ethical, and social criteria may be considered in selecting investments or participating in shareholder resolutions.

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Benchmarks	**Market Passive Benchmark** — 75% MSCI All Country World Index and 25% Bloomberg US Aggregate Bond Index. This is the primary benchmark. **Inflation Benchmark** — CPI plus 5% (where 5% approximates the effective withdrawal rate for spending distributions and fees). **Peer Benchmark** — Top quartile of NACUBO Study of Endowments for institutions with endowments of similar market value.
Performance Reporting	A quarterly report of investment performance, asset allocation, and liquidity will be provided by UVIMCO to the Budget, Finance and Investment Committee.
Liquidity	**Liquidity** — **Allowable Range** Daily, monthly, or quarterly — 60-100% Greater than quarterly or illiquid — 0-40%
Asset Allocation	**Asset Class** — **Allowable Range** Cash — 0-10% Fixed Income — 0-30% Public Global Equity — 30-80% Marketable Alternatives — 0-15% Private Investments — 0-30%
Holdings Requirements	a) No direct investments in fossil fuels. No new, nor extension of existing, private investments in fossil fuels. b) No direct or private investments in tobacco. c) No direct or private investments in the manufacture of cluster munitions as defined by the Oslo Treaty of December 2008. d) No direct or private investments in companies doing business with or otherwise aiding the governing regime of Sudan.
Gifts and Other Additions	This is the primary and default investment pool for contributions by donors and for other additions by the Board. Gifts and other additions buy units each quarter, based on that quarter's ending market value per unit.

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Investment Return, Net	The pool's quarter-ending net investment return is credited to each unit owned at the start of the quarter.
Spending Distributions and Other Withdrawals	Spending distributions and other withdrawals sell units each quarter, based on that quarter's ending market value per unit. Spending distributions will be assessed on a quarterly basis according to the following annualized calculation: • 4.5% of the pool's average market value per unit for the trailing 20 quarters multiplied by the number of units as of December 31, for use the following fiscal year beginning July 1.
Underwater Protocol	Whenever the December 31 market value of a permanent endowment is 90% or less of the historical gift amount, spending distributions will be suspended the following fiscal year.

Fees	An endowment management fee will be assessed based on the following annualized calculation:
	• 1.0% of the pool's average market value per unit for the trailing 20 quarters multiplied by the number of units as of December 31, for use the following fiscal year beginning July 1.
	  ○ 20% to support the operations of the University of Vermont
	  ○ 80% to support the operations of UVM Foundation

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APPENDIX 2 — PLANNED GIVING POOLS

Pool Name	Planned Giving Pools
Investment Oversight	Budget, Finance, and Investment Committee
Investment Management	University Treasurer and State Street Investment Management

Investment Objectives	To grow inflation-adjusted value intended to benefit both the income beneficiary and the University by achieving investment returns that exceed distributions and fees, while exceeding performance benchmarks, for the following planned giving vehicles: **Gift Annuity** - Beneficiaries are paid fixed payments based on original gift value, and payments can be made from principal or income. A total return investment approach can be applied. **Standard Payout Trusts** - Beneficiary payments are based on the trust payout rate applied to an annual market value. Payments can be made from income or principal and a total return investment approach can be applied. **Net Income Payout Trust** - Beneficiary payments are based on the income (dividends and interest) earned by the portfolio up to but not exceeding the payout rates. Trusts established with a "make up provision" can use excess income in a given year to meet prior year short falls. If specified in the trust document, realized capital gains may be considered distributable income. Due to the need to generate income, an income-oriented investment approach must be applied. However, an equity allocation should be maintained to offset the effect of inflation on trust principal. **Annuity Payout Trusts** - Beneficiary payments are fixed based on the original gift value. Payments can be made from income or principal and a total return investment approach can be applied. **Pooled Income Fund** - Beneficiary payments are based on the income (dividends and interest) earned by the portfolio. Due to the need to generate income, an income-oriented investment approach must be applied. However, an equity allocation should be maintained to offset the effect of inflation on trust principal. This planned giving vehicle will cease no later than June 30, 2035.
Investment Strategy	**Time Horizon** —The Pool's assets are to be invested for the long term, and a higher short-term volatility in these assets is to be expected and accepted. **Total Return** — The total return on the Pool will be evaluated on a five (5) year rolling basis and should be equal to an

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	amount sufficient to maintain the purchasing power of these assets and provide necessary capital to fund distributions, fees, and other withdrawals. **Risk Tolerance** — Prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. The Pool will be structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the Pool should be in line with the risk of the primary benchmark. **Liquidity** — The Pool will maintain adequate liquidity to meet requirements for distributions, fees, and investment commitments for each quarter. **Fees** — Fees and expenses associated with investment activities shall be appropriate and reasonable to maximize return and appreciation.
Benchmarks	**Market Passive Benchmark** — 75% MSCI All Country World Index and 25% Bloomberg US Aggregate Bond Index. This is the primary benchmark.
Performance Reporting	A report of investment performance, asset allocation, and liquidity will be provided by State Street Investment Management to the Budget, Finance and Investment Committee at least annually.
Liquidity	**Liquidity** — **Allowable Range** Daily, monthly, or quarterly — 80-100% Greater than quarterly or illiquid — 0-20%
Asset Allocation	**Charitable Gift Annuities** **Asset Class** — **Allowable Range** Cash — 0-5% Fixed Income — 10-70% *Investment Grade Fixed Income* — 10-30% *Non-Investment Grade Fixed Income* — 0-15% *Non-US Fixed Income* — 0-10% *Treasury Inflation Protected Securities* — 0-15% Public Global Equity — 20-90% *US Large Cap Equity* — 10-45% *US Mid Cap Equity* — 0-15% *US Small Cap Equity* — 0-15% *International Developed Equity* — 10-45% *Emerging Markets Equity* — 0-20%

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	REITs	0-15%
	Commodities	0-15%
	5%, 6%, 6.5% Standard Payout CRUTS and Effective Payout CRATS	
	Asset Class	**Allowable Range**
	Cash	0-5%
	Fixed Income	10-70%
	Investment Grade Fixed Income	10-30%
	Non-Investment Grade Fixed Income	0-15%
	Non-US Fixed Income	0-10%
	Treasury Inflation Protected Securities	0-15%
	Public Global Equity	20-90%
	US Large Cap Equity	10-45%
	US Mid Cap Equity	0-15%
	US Small Cap Equity	0-15%
	International Developed Equity	10-45%
	Emerging Markets Equity	0-10%
	REITs	0-15%
	Commodities	0-15%
	7% Standard Payout CRUTS and Effective Payout CRATS	
	Asset Class	**Allowable Range**
	Cash	0-5%
	Fixed Income	10-90%
	Investment Grade Fixed Income	10-35%
	Non-Investment Grade Fixed Income	0-15%
	Non-US Fixed Income	0-10%
	Treasury Inflation Protected Securities	0-15%
	Public Global Equity	10-90%
	US Large Cap Equity	5-35%
	US Mid Cap Equity	0-15%
	US Small Cap Equity	0-15%
	International Developed Equity	5-35%
	Emerging Markets Equity	0-10%
	REITs	0-15%
	Commodities	0-15%
	8%+ Standard Payout CRUTS and Effective Payout CRATS	
	Asset Class	**Allowable Range**
	Cash	0-5%
	Fixed Income	20-80%
	Investment Grade Fixed Income	20-40%
	Non-Investment Grade Fixed Income	0-15%
	Non-US Fixed Income	0-10%
	Treasury Inflation Protected Securities	0-15%

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	Public Global Equity 10-80% *US Large Cap Equity* 5-35% *US Mid Cap Equity* 0-15% *US Small Cap Equity* 0-15% *International Developed Equity* 5-35% *Emerging Markets Equity* 0-15% REITs 0-15% Commodities 0-15% **Net Income Payout Trusts** The Treasurer is authorized to determine the asset allocation for net income payout trusts. **Pooled Income Fund** **Asset Class** — **Allowable Range** Cash 0-50% Fixed Income 0-70% Public Global Equity 0-80% *High Yield* 0-50% *Hybrid* 0-30% REITs or Global Real Estate 0-25%
Holdings Requirements	None.
Gifts and Other Additions	This investment pool is exclusively for contributions by donors for charitable trusts. Gifts and other additions buy units each month, based on that month's ending market value per unit.
Investment Return, Net	The pool's month-ending net investment return is credited to each unit owned at the start of the month.
Spending Distributions and Other Withdrawals	Spending distributions are determined based on the terms of each donor agreement.
Underwater Protocol	Not applicable.
Fees	Not applicable.

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University of Vermont

Office of the Vice President for Finance and Administration

Vice President's Report

May 15, 2026

Board of Trustees
Budget, Finance and Investment Committee

Prepared By
Alicia S. Estey, Vice President for Finance and Administration

Below are the annual updates on the net tuition stabilization fund and the proposed list of approved managers for cash management. Also included is notification on two capital projects.

Net Tuition Stabilization Fund

There have been no withdrawals from or deposits into the fund this past year.

Authorized reserve May 16, 2014	$4,500,000
Reserve balance as of May 15, 2026	$4,500,000

Proposed List of Approved Managers/Funds pursuant to Cash Management and Liquidity Policy

Short-term pool:

Demand Deposit Account,
Repurchase Agreement,
Certificate of Deposit,
Money Market Deposit Account,
Line of Credit: Citizens Bank, N.A.
M&T Bank
TD Bank, N.A.
Bank of New York Mellon

Intermediate-term pool:

Laddered bond portfolio:
M&T Bank
Wells Fargo Advisors

Long-term pool:
Units of the University of Vermont's Pooled Endowment

Capital Project Notifications
According to the Resolution Regarding Delegation and Retention of Board Authority, the administration is required to report on capital projects with an aggregate cost of greater than $2,000,000 and less than or equal to $5,000,000 as plans are developed and before projects are initiated. The administration has initiated plans for the following two projects:

Police Services Renovation
This project involves renovating approximately 3,765 square feet of Police Services space at 12 Centennial Woods Way to modernize operations, enhance security and public access, and upgrade critical building systems while maintaining continued occupancy of the remainder of the building.

Anticipated start date:	May 2026
Est. Completion date:	Fall 2026
Size:	3,765 sq ft
Project Cost:	$2.3 million
Project Funding:	Police Services Department funding and Annual Plant Improvement funds.

Main Street Stormwater Pond Improvements
UVM, in partnership with the cities of Burlington and South Burlington, has developed a project to construct stormwater infrastructure improvements along Williston Road. The project is designed to meet regulatory requirements, reduce phosphorus loading, improve water quality and public safety, and deliver long-term environmental and land-use benefits through both on-site improvements and off-site land restoration.

Anticipated start date:	May 2026
Est. Completion date:	Fall 2026
Size:	19.64 acres total impervious land treated
Project Cost:	$2.29 million
Project Funding:	$936,000 (South Burlington) $502,000 (Burlington) $853,000 (UVM) - specifically, a combination of annual Plant Improvements funds and a $460,000 Federal ARPA grant.