

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

A special meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, March 2, 2026, at 1:00 p.m. via remote conferencing in room 338 Waterman Building.

MEMBERS PRESENT: Chair Cynthia Barnhart, Vice Chair Donald McCree, Secretary Catherine Toll, Theresa Alberghini DiPalma, John Bartholomew, R. Scott Beck, Susan Brengle, Shannon Deegan, Matt Devost, R. Stanton Dodge, Jodi Goldstein, McKenzie Hart¹, Stephanie Jerome, Jason Maulucci, Kristina Pisanelli, Ed Pagano, Shap Smith, Tristan Toleno, and President Marlene Tromp

MEMBERS ABSENT: Frank Cioffi, Carol Ode, Monique Priestley, Lucy Rogers, and Governor Phil Scott

ALSO PARTICIPATING: Interim Provost Linda Schadler, Vice President for Finance and Administration Alicia Estey, Deputy General Counsel John Collins¹, Chief of Staff to the President Jonathan D'Amore, and University Controller Lindsey Donovan

¹ Attending the meeting in person.

Chair Cynthia Barnhart called the meeting to order at 1:02 p.m.

Approval of Minutes

Chair Barnhart presented the February 7, 2026, meeting minutes. A motion was made, seconded and it was voted to approve the minutes as presented.

Election of Board Chair

Trustee Kristina Pisanelli presented the following resolution for approval:

Resolution approving appointment of board chair

BE IT RESOLVED, that the Board of Trustees hereby accepts the recommendation of the Nominating Committee and approves the appointment of Cynthia Barnhart as chair, effective immediately.

A motion was made, seconded, and the resolution was unanimously approved as presented.

Chair Remarks

Chair Barnhart thanked her fellow trustees for their support and trust stating it was an honor to serve as chair and to continue contributing to the university she cares so deeply about. She then welcomed new trustees Theresa Alberghini DiPalma and Shannon Deegan. She reminded trustees that Jenn Ha was re-appointed for a second term as student trustee but then stepped down shortly thereafter as she accepted a professional opportunity aligned with her long-term goals. The student trustee selection committee has resumed its search, and we expect to welcome our new student trustee at the May meeting.

She concluded by noting that the board will approve committee assignments today and thanked each trustee who has agreed to serve on the standing committees and working groups noting their engagement is essential to the board's effectiveness and to sustaining progress between meetings.

President's Remarks

President Marlene Tromp shared the appointments of Dain LaRoche as Dean of the College of Nursing and Health Sciences and Vikas Anand as Dean of the Grossman School of Business, effective July 1, 2026. She thanked outgoing deans Dean Noma Anderson and Sanjay Sharma for their service.

She next recognized the accomplishments of UVM students and alumni who competed in the Winter Olympics in Milan, noting that Vermonters represented 20% of U.S. medalists. She also recognized the success of UVM student athletes competing in collegiate sports and expressed pride in how the UVM not only prepares students to be successful in their area of study, but also to be excellent leaders and trailblazers.

President Tromp concluded by reporting on the implementation of the Strategic Plan: *Green, Gold, and Bold: Green Mountains, Gold Standard, Bold Future*. A team has begun developing alignment strategies and Katie Shepherd, Dean of the College of Education and Social Services and Chair of the Strategic Planning Committee, has agreed to serve as Special Assistant to the President for Strategic Planning to continue her leadership of the strategic alignment process, in addition to her role as Dean.

Action Items:

Chair Barnhart introduced a resolution to approve committee and chair appointments as appended in attachment 2 of the meeting materials.

Resolution approving committee and chair appointments

BE IT RESOLVED, that the Board of Trustees approves the committee and chair appointments for 2026 as presented today and appearing as appendices A and B to this document.

An opportunity for discussion was offered. A motion was made, seconded, and the assignments were unanimously approved.

Approval of 2027 Board and Retreat dates

Chair Barnhart presented the following 2027 board meeting and retreat dates for approval:

- Winter Meeting: *Friday-Saturday, 2/5-6*
- Special Meeting: *Monday, 3/1 (to elect chair & approve committee assignments)*
- Spring Meeting: *Friday-Saturday, 5/21-22 (Commencement weekend)*
- Fall Board Retreat: *Friday-Sunday, 9/10-12 (Labor Day 9/6)*
- Fall Meeting: *Friday-Saturday, 10/22-23*

A motion was made, seconded, and voted to approve the 2027 meeting and retreat dates as presented.

Executive Session

At 1:11 p.m., Chair Barnhart entertained a motion to enter into executive session to discuss contracts. She noted the session would last approximately 5 minutes and action is anticipated following.

The following persons were invited to remain: Trustees, Interim Provost Linda Schadler, Vice President Alicia Estey, Deputy General Counsel John Collins, Chief of Staff to the President Jonathan D’Amore, and University Controller Lindsey Donovan.

The meeting was re-opened to the public at 1:15 p.m.

Other Business

Chair Barnhart introduced the following resolution:

Resolution approving First Amendment to the Operating Agreement of the University of Vermont Investment Management Company (“UVIMCO”)

WHEREAS, on February 11, 2023, the Board of Trustees authorized the creation of an investment subsidiary company, the University of Vermont Investment

Management Company (“UVIMCO”) to oversee and manage the combined endowment assets of the University of Vermont (the “University”) and the University of Vermont Foundation (the “Sole Member”); and

WHEREAS, the UVIMCO Board of Managers believes it to be in the best interest of UVIMCO to revise the composition of the UVIMCO Board to ensure improved communication and provide for additional flexibility; and

WHEREAS, pursuant to Section 14 of the Operating Agreement of UVIMCO (“Operating Agreement”), changes to the composition of the UVIMCO Board of Managers requires the approval of both the Sole Member and the University; and

WHEREAS, the UVIMCO Board recommends to the Sole Member and the University that the following changes be made to the composition of the UVIMCO Board:

- increase the size of the Board from nine (9) Managers to eleven (11); and
- require that at least one (1) of the Sole Member designees to the Board also be a member of the Sole Member’s Board of Directors; and
- add both the (i) Chair of the University’s Budget, Finance and Investment Committee and (ii) Chair of Sole Member’s Finance and Investment Committee as ex officio Managers; and

WHEREAS, the UVIMCO Board is recommending to the Sole Member and the University that the Operating Agreement be amended consistently with Exhibit A attached hereto;

THEREFORE, BE IT RESOLVED, that the First Amendment to the Operating Agreement of UVIMCO is hereby approved by the University Board of Trustees.

A motion was made, seconded, and the resolution was unanimously approved.

Adjournment

There being no further business the meeting was adjourned at 1:18 p.m.

Respectfully submitted,

Cynthia Barnhart, Chair

**The University of Vermont and State Agriculture College Board of Trustees
Standing Committees
Proposed Assignments – for approval 03/02/2026**

| | Audit | Board Governance | Budget, Finance & Investment | Educational Policies & Institutional Resources | Executive | University of Vermont Board* | Vermont Agricultural College Board* |
|---------------------------------------|--------------|-----------------------------|---|---|------------------|---|--|
| President Tromp, <i>ex-officio</i> | | X | X | X | X | | |
| Alberghini DiPalma-32 | | | | X | | X | |
| Barnhart-30 (C) | | | | | C | X | |
| Bartholomew-31 | | | | X | | | X |
| Beck-31 | X | | X | | | | X |
| Brengle-28 | | | VC | | | X | |
| Cioffi-29 | | C | X | | X | | |
| Deegan-32 | | | X | | | X | |
| Devost-30 | VC | | | X | | X | |
| Dodge-30 | X | | X | | | X | |
| Goldstein-30 | | X | | X | | C | |
| Hart-27 | | X | | X | | | |
| Jerome-27 | | X | | C | X | | S |
| Maulucci-31 | | | | X | | | |
| McCree-28 (VC) | | | X | | VC | X | |
| Ode-31 | | | X | | | | C |
| Pagano-27 | X | VC | X | | | | |
| Pisanelli-28 | X | X | C | | X | VC | |
| Priestley-29 | | | | X | | | X |
| Rogers-27 | | | | X | | | X |
| Scott, <i>ex officio</i> | | | | | | | |
| Smith-29 | C | | X | | X | | VC |
| Toleno-29 | | | | VC | | | X |
| Toll-27 (S) | X | | X | | X | | X |
| Student-28 | | | | X | | | |

C = chair; VC = vice chair; S = secretary

*annual election of officers in May

**The University of Vermont and State Agriculture College Board of Trustees
Other Committees & Work Groups
Proposed Assignments for approval – 03/02/2026**

| | Ad Hoc Labor Advisory Group | Annual Review Sub- Cmte | Bond Work Group | Board Governance Work Group | Multipurpose Center Work Group |
|--------------------------|--|--|--------------------------------|--|---|
| President Tromp | X | | | | |
| Alberghini DiPalma-32 | | | | | |
| Barnhart-30 (C) | | C | | Ex-Officio | |
| Bartholomew-31 | | | | | |
| Beck-31 | | | | | |
| Brengle-28 | X | | Leader | | |
| Cioffi-29 | | | | Leader | X |
| Deegan-32 | | | | | X |
| Devost-30 | | | | | |
| Dodge-30 | | | | | |
| Goldstein-30 | | VC | | | |
| Hart-27 | | | | | |
| Jerome-27 | X | | | | |
| Maulucci-31 | X | | | | X |
| McCree-28 (VC) | | X | X | | X |
| Ode-31 | | X | | | |
| Pagano-27 | | | | | Leader |
| Pisanelli-28 | | X | | | X |
| Priestley-29 | | | | | |
| Rogers-27 | | | | | |
| Scott, <i>ex officio</i> | | | | | |
| Smith-29 | Leader | X | | X | X |
| Toleno-29 | | | | X | |
| Toll-27 (S) | | | X | | X |
| Student-28 | | | | | |

C = chair; VC = vice chair; S = secretary

EXHIBIT A

1) Section 5.2(a) of the Operating Agreement is hereby deleted, and is amended and restated as follows:

“(a) Composition; Designation. The Board of Managers shall consist of eleven (11) Managers. The composition of the Board of Managers shall be designated as follows:

(i) The Sole Member shall designate four (4) Managers (the “UVMF-Designated Managers”), provided that, at all times, at least one (1) of the UVMF-Designated Managers must be a member of the Board of Directors of the Sole Member;

(ii) the University shall designate three (3) Managers (the “UVM-Designated Managers”), provided that, at all times, at least one (1) of the UVM-Designated Managers must be a member of the Board of Trustees of the University; and

(iii) the (1) President of the University, (2) President/CEO of the Sole Member, (3) Chair of the University’s Budget, Finance and Investment Committee, and (4) Chair of Sole Member’s Finance and Investment Committee shall each be ex officio Managers who possess observational and informational rights of a Manager pursuant to this Section 5, but do not have any voting rights as Managers pursuant to this Section 5 (the “Ex Officio Members”).”

2) Except as expressly amended hereby, the Operating Agreement shall remain in full force and effect.

3) This Amendment shall be deemed adopted upon approval of the Sole Member and the University.