

**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 Perri Schodorf and Sue Lalumiere, Student Representatives Madeline Rice and Shabnam Saini, and Graduate Student Representatives Alfredo Román Jordán and Saba Rafiei

Friday, October 16, 2026

3:30 p.m. – 4:50 p.m.

Silver Maple Ballroom (401), Dudley H. Davis Center

AGENDA

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Call to order			*3:30 p.m.
1.	Approval of May 15, 2026 meeting minutes	Attachment 1	Kristina Pisanelli	3:30-3:32
2.	University of Vermont Investment Management Company (UVIMCO) report	Separate Distribution	Sue Brengle	3:32-3:42
3.	Senior Vice President for Finance & Administration report • External audit update • Dual enrollment update	Attachment 2	Alicia Estey Lindsey Donovan	3:42-3:52
4.	Resolution approving Harris-Millis Dining Hall Renovation Project	Attachments 3 & 4	Erica Caloiero Dave Blatchly Jon Barzensky	3:52-4:02
5.	Resolution approving Multipurpose Center Project expenditures	Attachments 3 & 5	Alicia Estey	4:02-4:05
	Motion to enter executive session**			
6.	Research Commercialization and UVM Investment Concept	Contracts	Kirk Dombrowski	4:05-4:15
7.	Enrollment Management	Contracts	Jay Jacobs Alicia Estey	4:15-4:35

	Item	Enclosure/ Exemption	Discussion Leader(s)	Time
	Motion to go out of executive session			
8.	Approval of fiscal year 2028 tuition & fees and 2027 summer session tuition • Resolution approving tuition rates for fiscal year 2028 • Resolution setting the undergraduate comprehensive fee, student government association, acceptance fee, and inter residence association fees for fiscal year 2028 • Resolution setting program fees in the College of Nursing and Health Sciences, Grossman School of Business, and College of Engineering and Mathematical Sciences for fiscal year 2028 • Resolution setting the graduate comprehensive fee, graduate student senate fee, and continuous registration fee for graduate students for fiscal year 2028 • Resolution approving room and meal plan rates for fiscal year 2028 • Resolution approving 2027 summer session tuition	Attachment 3	Alicia Estey Jay Jacobs Shari Bergquist	4:35-4:45
9.	Resolution approving delegated authority to set online undergraduate program tuition and fees	Attachment 3	Alicia Estey	4:45-4:47
10.	Other business		Kristina Pisanelli	4:47-4:50
	Adjourn			4:50 p.m.

*Times are approximate. **The Chair will entertain a motion to enter into 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, May 15, 2026, at 1:00 p.m., in the Livak Ballroom, 417-419 Dudley H. Davis Center.

MEMBERS PRESENT: Chair Kristina Pisanelli, Vice Chair Susan Brengle, Cindy Barnhart, Scott Beck¹, Frank Cioffi, Shannon Deegan, R. Stanton Dodge, Don McCree, Ed Pagano, Shap Smith, Catherine Toll, and President Marlene Tromp

REPRESENTATIVES PRESENT: Faculty Representatives Guillermo Rodriguez and Andrey Ukhov, Foundation Representative Bob Plante², Alumni Representative Sophie Meyer³, Staff Representatives Kunie Renaud and Sue Lalumiere, and Graduate Student Representative Frederick Pesek

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

ABSENT: Trustee Carol Ode, Student Representatives Eloise Murphy and Madeline Rice, and Graduate Student Representative Saba Rafiei

¹ Joined the meeting at 1:34 p.m.

² Joined the meeting via remote conferencing at 1:31 p.m.

³ Joined the meeting via remote conferencing.

Chair Kristina Pisanelli called the meeting to order at 1:05 p.m. She welcomed new trustee Shannon Deegan, staff representative Sue Lalumiere, and graduate student representative Saba Rafiei to the committee, and acknowledged remote attendees. She also offered hearty congratulations to Graduate Student Representative Teddy Pesek on his graduation and thanked him for his service.

Approval of minutes

A motion was made, seconded, and voted to approve the minutes of the February 6, 2026 meeting.

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 long-term investment pool continues to perform solidly against its objectives despite escalating geo-political and inflation pressure. The pool is broadly diversified and liquid with 75% of assets available within one quarter. The core mandate remains to meet the university's spending needs while supporting long-term growth. As of March 31, 2026, the pool stands at \$943 million, a decrease from the prior quarter.

University Controller Lindsey Donovan introduced a resolution to approve a new Investment Policy Statement that consolidates prior endowment-related policies into one governing document and authorizes phased implementation by July 1, 2028. The policy standardizes investment language for both the University of Vermont Foundation and for University of Vermont and clarifies responsibilities around standard of care, investment oversight, investment management, and performance. The policy was drafted by the University of Vermont Investment Management Company's Board of Managers and was endorsed by the UVM Foundation Board of Directors on April 17, 2026.

He also explained that the reaffirmation of the Investment of Endowment Cash Policy allows continuing authority for the Vice President for Finance and Treasurer to invest and withdraw endowment cash in short-term vehicles.

Lastly, Controller Donovan mentioned the resolution to continue the appointment of Sue Brengle on the UVIMCO Board of Managers as a representative of the University. Her second term will extend her through June 30, 2031.

Chair Pisanelli presented the following resolutions for the committee's consideration.

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.

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 –

**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;

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.

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.

Vice President’s Report

Vice President Estey reminded members that her report was submitted in the materials as attachment 4. She highlighted the Multipurpose Center project, noting

that the administration is conducting preliminary outreach to the original contractors to refine and revalidate cost estimates, building codes and project scope.

Regarding capital projects, she emphasized the importance of strategic investment in UVM's infrastructure to address deferred maintenance and protect the university's assets.

Fiscal year 2027 budget

Vice President Estey reiterated her message that the FY27 general fund budget is being developed under significant financial pressure, driven primarily by an anticipated decline in undergraduate enrollment, constrained revenue growth, and rising operating costs.

These challenges reflect broader national trends in higher education, including the demographic cliff, reduced international enrollment, and more aggressive recruitment and financial aid competition among universities. UVM is continuing summer efforts to improve student yield through targeted outreach, counselor engagement, and strategic financial aid, but the budget must remain flexible until final enrollment numbers are known.

At the same time, the university's cost structure is not shrinking in parallel with revenues. Core expenses – including compensation, benefits, utilities, and essential operations – continue to rise, creating a structural imbalance between recurring revenues and recurring expenses. Vice President Estey stressed that one-time funding can help in the short term, but it cannot solve the longer-term financial gap.

In response, the administration is pursuing a multi-pronged strategy that includes reducing general fund expenses, slowing spending, requiring multi-year deficit correction plans in academic units, reviewing support unit operations for restructuring or consolidation, and considering selective property divestment where assets do not directly support the academic mission. The administration is also working on broader cost pressures such as healthcare expenses through measures aimed at improving access and reducing higher-cost care utilization.

The FY27 budget will likely require some use of one-time funds, including the tuition stabilization fund, as a temporary bridge while longer-term structural changes are implemented. The proposed budget is intended to preserve flexibility while allowing the university to continue refining its financial plan amid uncertain enrollment and cost conditions.

University Budget Director Shari Bergquist presented the FY27 budget and reviewed the key drivers of change impacting its development thus far.

Revenue assumptions include:

- 2% in-state tuition increase, and 4.5% out-of-state tuition increase
- Enrollment projections: 7.2% decrease
- Facilities & Administration (F&A): 2.2% decrease
- State appropriation: 3% increase
- Operating investment income and unrestricted gifts/endowments: 0% increase

Expense assumptions include:

- Salaries and fringe benefits: decrease of 3.3%
 - Reduction has to do with the fringe rate reduction. All salaries have been incremented according to active collective bargaining unit agreements.
- Operating budgets: increase of 5.5%
- Utilities: increase of 4.3%
- Physical Plant: increase of 9.9%
- Insurance: increase of 14.7%
- Debt Repayment: decrease of 14.1%

She outlined actions already taken to address the gap, including \$7.1 million in administrative reductions, an essential hiring pause, debt refinancing, and strategic use of gifts and endowments, with an additional \$12 million in reductions still in progress. She emphasized the need for strong governance, regular budget monitoring, transparent decision-making, and multi-year financial planning.

Chair Pisanelli presented the following resolution:

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

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

At 1:50 p.m., Chair Pisanelli entertained a motion to go into executive session to discuss contracts. She noted the session is expected to last approximately 10 minutes and no action is anticipated following.

Everyone was excused from the meeting except Trustees, Vice Presidents Alicia Estey and Sharon Reich Paulsen, Deputy General Counsel John Collins, Chief of Staff to the President Jonathan D'Amore, and Chief Marketing and Communications Officer Lauren Griswold.

The meeting was re-opened to the public at 2:05 p.m.

Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted,

Kristina Pisanelli, Chair



*Office of the Senior Vice President for Finance
and Administration*

Senior Vice President's Report

October 16, 2026

**Board of Trustees
Budget, Finance and Investment Committee**

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

In addition to the information below, University Controller Lindsey Donovan will provide an external audit update during this meeting.

Dual Enrollment

The administration is required to report annually on the number of high school students enrolled in UVM classes this past year. For FY26, there were 318 high school students who took classes at UVM through the Dual Enrollment Voucher Program and 181 high school students who were enrolled outside the Dual Enrollment Voucher Program. Below is the historical data for comparison:

Fiscal Year	# of HS students enrolled through Dual Enrollment Voucher Program	# of HS students enrolled outside Dual Enrollment Voucher Program
FY26	318	181
FY25	314	157
FY24	305	124
FY23	346	93
FY22	397	102
FY21	417	147
FY20	397	87
FY19	365	74
FY18	381	111
FY17	370	118

BUDGET, FINANCE & INVESTMENT COMMITTEE

October 16, 2026

1. Resolution approving Harris-Millis Dining Hall Renovation Project

WHEREAS, on October 16, 2026, the administration presented the scope, estimated project cost and funding plan for the Harris-Millis Dining Hall Renovation Project;

BE IT RESOLVED, that the Budget, Finance & Investment Committee recommends that the Board of Trustees authorize the Senior Vice President for Finance and Administration to execute contracts with Truex Cullins and Whiting-Turner Construction Company, and approve project expenditures of up to \$11,300,000, consistent with the information presented; and

BE IT FURTHER RESOLVED, that such expenditures be funded from University Housing and Dining Reserves.

2. Resolution approving Multipurpose Center Project expenditures

BE IT RESOLVED, that the Senior Vice President for Finance and Administration, or their successor or designee, is hereby authorized to enter into contracts with architects Truex Cullins & Partners and PC Construction for enabling pre-construction activities associated with the Multipurpose Center Project for a combined cost not to exceed \$10,000,000.

BE IT FURTHER RESOLVED, that the Senior Vice President for Finance and Administration, or their successor or designee, is hereby authorized to enter into an agreement for design development of the Recreation and Wellness elements of the Multipurpose Center Project for a cost not to exceed \$800,000.

3. Resolution approving tuition rates for fiscal year 2028

BE IT RESOLVED, that the Board of Trustees hereby approves the following tuition rates effective with the 2027-2028 academic year:

In-state tuition \$17,276 per year, or \$720 per credit hour.

Out-of-state tuition \$48,288 per year, or \$2,012 per credit hour.

Medical student in-state tuition \$40,304 per year.

Medical student out-of-state tuition \$75,066 per year.

4. **Resolution setting the undergraduate comprehensive fee, acceptance fee, student government association and inter residence association fees for fiscal year 2028**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for undergraduate students:

Undergraduate comprehensive fee	\$3,006
Acceptance fee	\$500
Student Government Association (SGA) fee	\$252
Inter Residence Association (IRA) fee	\$30

5. **Resolution setting program fees in the College of Nursing and Health Sciences, Grossman School of Business, and College of Engineering and Mathematical Sciences fees for fiscal year 2028**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rate for undergraduate students:

Program fee	\$1,000
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6. **Resolution setting the graduate comprehensive fee, graduate student senate fee, and continuous registration fee for graduate students for fiscal year 2028**

BE IT RESOLVED, that the Board of Trustees hereby sets the following fee rates for full-time graduate students:

Graduate comprehensive fee	\$2,422
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Graduate student senate fee

- Less than 5 credits, \$15 per semester
- 5 or more credits, \$25 per semester

Graduate student continuous registration fee

- Less than half-time, \$100 per semester
- Half to full-time, but not including full-time, \$200 per semester
- Full-time, \$300 per semester

7. **Resolution approving room and meal plan rates for fiscal year 2028**

BE IT RESOLVED, that the Board of Trustees hereby approves the room and meal plan rates for the 2027-2028 academic year as follows:

Room Rates Per Year

Layout	Standard	Enhanced	Premium
Traditional Single	\$11,414	\$11,636	\$11,970
Traditional Double	\$9,902	\$10,096	\$10,382
Traditional Triple	\$7,900	\$8,050	
Traditional Quad	\$6,686	\$6,818	
Suite Single	\$11,874	\$12,104	\$12,452
Suite Double	\$10,368	\$10,570	\$10,870
Suite Triple	\$8,668	\$8,836	\$9,086
Private Single			\$12,974
Private Double			\$11,528
Private Triple			\$9,554

Meal Plan Rates**Type**

Retail Points Plan	\$5,292
Unlimited Access Plan	\$5,292
Flex Plan	\$5,912
All Access Plus Plan	\$5,564

8. Resolution approving 2027 summer session tuition

BE IT RESOLVED, that the Board of Trustees hereby approves the tuition rate for summer session 2027 of \$494 per credit hour for in-state students and \$1,360 per credit hour for out-of-state students except that, with prior approval from the Provost, graduate programs may maintain summer tuition rates for 2027 in-state and out-of-state students equal to the prior fall and spring tuition rates for their program.

9. Resolution approving delegated authority to set online undergraduate program tuition and fees.

BE IT RESOLVED, that the Board of Trustees hereby delegates authority to the Provost, in consultation with the Senior Vice President for Finance and Administration, to set tuition and fee rates for fully online undergraduate programs. The rates will be set based on program demand and an assessment of the national market for similar online programs. Tuition will not be less than \$475 per credit hour or greater than \$2,225 per credit hour; fees will be between \$35 and \$100 per credit hour.



**Board of Trustees
Budget, Finance and Investment Committee (BFI)
Harris-Millis Dining Hall Renovation
October 16, 2026**

CATEGORY

Capital Project

REQUESTED ACTION

Approval to enter into contracts with Truex Cullins and Whiting-Turner Construction Company, and authorization of expenditures totaling \$11.3M for renovation of the Harris-Millis Dining Hall.

HISTORY

February 2006	Board of Trustees approved a partial Harris-Millis Dining Hall renovation
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APPLICABLE STATUTE, RULE, OR POLICY

[Delegation and Retention of Board Authority](#)
[Contract Approval and Signatory Authority](#)

BACKGROUND/DISCUSSION

The proposed Harris-Millis Dining Hall renovation is a comprehensive renewal of one of UVM's four primary residential dining facilities. Serving approximately 2,700 meals to students daily, the dining hall is a year-round operation supporting academic programs, summer camps, and conferences. Originally constructed in 1967 and partially renovated in 2006, the facility requires significant investment to address aging infrastructure, deferred maintenance, operational efficiencies, and evolving dining program needs.

In summer of 2026, UVM renovated the Harris-Millis dining room (the "front-of-house"). This renovation included installing upgraded finishes, replacing the flooring and wall panels, and painting the dining hall. UVM is now requesting approval to renovate the Harris-Millis kitchen and back-of-house spaces including replacing aging mechanical, electrical, and plumbing infrastructure; addressing significant deferred maintenance; and constructing an expanded loading dock. The

project also includes minor dining room and site improvements to further enhance the student experience while extending the facility's useful life.

Enabling work will commence in the spring of 2027. The dining hall will be offline fall semester of 2027 to facilitate construction with substantial completion expected prior to the start of the spring 2028 semester.

During the fall 2027 semester, while Harris-Millis Dining Hall is offline, students will have multiple dining options available across campus, including three fully operational dining locations, meal exchanges at select retail locations, and additional to-go, pop-up, and food truck options. Capacity analyses indicate that existing dining services can accommodate the additional demand, with enhanced shuttle service and targeted communications helping students access available dining options.

IMPACT

The Harris-Millis Dining Hall renovation is a strategic investment in student life, operational performance, and critical infrastructure renewal, ensuring the facility continues to serve the UVM community effectively for decades to come.

Project benefits include:

- Enhances the student dining experience in a highly utilized campus facility.
- Improves reliability and functionality of critical building systems.
- Addresses deferred maintenance and reduces future capital renewal risks.
- Increases operational efficiency for dining services.
- Supports UVM's commitment to stewardship of campus assets and long-term infrastructure sustainability.

The project architect is Truex Cullins and the general contractor is Whiting-Turner Construction Company. The total project cost will not exceed \$11.3M and the source of funds is Housing and Dining Reserves.

APPENDICES

Appendix A – Project Budget/Financial Detail

Appendix B – Site Map

**Harris-Millis Dining Hall Renovation
Project Budget**

Project Number:	042545
Project Title:	Harris-Millis Dining Hall Renovation
Date:	9/9/26

Category	Project Budget
Construction Cost w/contingency	\$8.8M
Design/Professional Fees/Commissioning	\$1.4M
Subtotal	\$10.2M

University Direct Costs (FFE, Kitchen Equipment etc.)	Incl. above
Additional Soft Costs (IT, abatement, Physical Plant, permitting, etc) w/contingency	\$1.1M

Total Project Budget	\$11.3M
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Harris-Millis Dining Hall Renovation Project Site



**Board of Trustees
Budget, Finance and Investment Committee (BFI)
Multipurpose Center
October 16, 2026**

CATEGORY

Capital Project

REQUESTED ACTIONS

Approval to enter into contracts with Truex Cullins & Partners and PC Construction for enabling pre-construction activities associated with the Multipurpose Center Project for a cost not to exceed \$10M.

Approval to enter into a contract for design development of the recreation and wellness elements of the Multipurpose Center Project for a cost not to exceed \$800,000.

HISTORY

February 2014 - May 2026

Various Board of Trustees updates and resolutions regarding the Multipurpose Center Project (see Appendix A).

APPLICABLE STATUTE, RULE, OR POLICY

[Delegation and Retention of Board Authority](#)
[Contract Approval and Signatory Authority](#)

BACKGROUND/DISCUSSION

The Multipurpose Center (MPC) Project was conceived and initiated prior to the COVID-19 pandemic to address the longstanding need for student recreation and wellness, intercollegiate athletics, events, and facility improvements. While portions of the project were prioritized and successfully completed—with a focus on student recreation and wellness—key elements of the original project remain unfinished.

Over the last fourteen weeks, the university resumed work on the MPC Project by engaging Truex Cullins & Partners architects and PC Construction to assess the project's readiness for construction, including review by various campus and athletics department stakeholders. Through this work, UVM refined the event center scope, established order-of-magnitude cost estimates for major project elements, and developed a project phasing plan.

The proposed phasing plan calls for advancing the event center components of the project to construction while simultaneously advancing the conceptual plans for the recreation and wellness elements of the project through design. This plan supports a timeline that recognizes the event center must be fully constructed before renovations can begin on the recreation and wellness elements of the project.

The next phase of the project includes structural steel preparation and refinishing, temporary swing-space fit-up, early procurement of long-lead materials and equipment, site and construction-readiness activities, and verification of existing structural, utility, and site conditions from prior project work. The design team will produce a current set of Issue for Construction plans which will be used as the basis for a project Guaranteed Maximum Price (GMP).

These activities are intended to reduce project risk, maintain schedule certainty, and position the contractor to commence major construction activities in the spring 2027 with anticipated completion of the event center by the spring of 2029.

To enable this work, UVM is seeking approval to enter into contracts with Truex Cullins & Partners and PC Construction for enabling and pre-construction activities associated with the event center of the MPC Project for a cost not to exceed \$10M.

UVM is also requesting approval to enter into an agreement for design development of the recreation and wellness elements of the MPC Project for a cost not to exceed \$800,000. UVM will issue an RFP to select a vendor for the design development work, which is expected to begin in early 2027.

The source of funds for both projects will be gift proceeds or institutional reserves.

IMPACT

The MPC Project represents a strategic investment in the student experience, intercollegiate athletics, and UVM's role as an educational, cultural, and economic resource for Vermont. By modernizing the athletics and recreation complex and

addressing deferred maintenance, the project will support student health and wellness, strengthen recruitment and athletic competitiveness, and expand opportunities for academic programming and community events.

The MPC Project impacts for UVM include:

- **Student Health and Wellness.** The project's recreation and wellness components will expand opportunities for physical activity and support the health and wellbeing of the student body. These investments will strengthen the student experience and complement UVM's commitment to student success.
- **Student-Athlete Development and Competitive Excellence.** Modern athletics facilities will support recruiting, training, and performance, helping UVM sustain competitive athletics programs and providing student-athletes with facilities that reflect their achievements.
- **Student Recruitment.** The MPC will strengthen UVM's appeal to prospective students by enhancing campus facilities and opportunities for recreation, athletics, and community engagement. These improvements will support recruitment in an increasingly competitive enrollment environment.

Local and regional impacts include:

- **Regional Economic Activity.** The complex will expand UVM's capacity to host athletic competitions, concerts, conferences, and other events. Increased attendance and visitation are expected to generate additional activity for local restaurants, hotels, retailers, and other businesses.
- **Burlington's Vitality.** As a major event venue, the MPC will help attract visitors to Burlington and strengthen connections between the university and the surrounding community. The project will complement broader efforts to support the city's economic and cultural vitality.
- **A Statewide Gathering Place.** The MPC will complement the Dudley H. Davis Center by accommodating larger gatherings, including public lectures, performances, commencement ceremonies, and community events. It will provide a venue for Vermonters to come together and participate in the university's educational, cultural, and civic life.

**Multipurpose Center
Board of Trustees Meeting References**

February 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.
May 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.
June 2016	The Executive Committee approved additional trustee appointments to the Multipurpose Events Center Work Group.
February 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.
October 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.
February 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.
May 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.

October 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.
March 2019	The Board disbanded the Multipurpose Events Center Work Group following the Board's authorization of the project program plan and expenditures.
April 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.
May 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.
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.
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.
February 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.

June 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.
October 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.
February 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.
October 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.
May 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.
October 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.
February 2026	The Committee of the Whole received an executive-session update on the Athletics Facility project.

May 2026

The Committee of the Whole received a history of the project timeline, the completed elements of the project's first phases, and progress to identify funding to complete the project.

The Budget, Finance and Investment Committee received an update that Administration was conducting preliminary outreach to Truex Cullins & Partners and PC Construction to better understand the work that will be required to revalidate the 2019 construction documents for the Multipurpose Center, including potential changes in applicable codes, construction costs, sequencing, and project scope.