

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

The Executive Committee of the Board of Trustees of the University of Vermont and State Agricultural College held a meeting on Monday, January 7, 2019, at 1:00 p.m., in 427A Waterman Building.

**MEMBERS PRESENT:** Chair David Daigle\*, Vice Chair Ron Lumbra\*, Secretary Donna Sweaney\*, President Thomas Sullivan, Bernard Juskiewicz\*, and Don McCree\*

**MEMBERS ABSENT:** Frank Cioffi

**OTHER TRUSTEES PRESENT:** Carolyn Dwyer\*\*, Jodi Goldstein\*, Sidney Hilker, and Shap Smith\*\*\*

**REPRESENTATIVES PRESENT:** Faculty Representative Cathy Paris, Foundation Representative President & CEO Shane Jacobson, and Staff Council Representative Caleb Gilbert (on behalf of Stephen Lunna)

**REPRESENTATIVES ABSENT:** Graduate Student Senate Representative Joseph Campbell and Student Government Association Representative Ethan Foley

**PERSONS ALSO PARTICIPATING:** Provost & Senior Vice President David Rosowsky, and Vice President for Finance & Treasurer Richard Cate

\*Joined by phone.

\*\*Joined by phone and departed at 2:02 p.m.

\*\*\*Participated in person and departed at 1:59 p.m.

Chair David Daigle called the meeting to order at 1:02 p.m. He wished everyone a Happy New Year and welcomed back Vice President for Executive Operations Gary Derr who recently returned after a brief absence.

### **Approval of Minutes**

Chair Daigle entertained a motion to approve the minutes from the December 17, 2018 meeting. The motion was made, seconded and it was voted to approve the minutes as presented.

### **President's Report**

President Sullivan proudly announced that four UVM faculty were named to a list of the world's most impactful researchers, based on the number of times that their published works have been cited over the past decade. The faculty include Taylor Ricketts, Director of UVM's Gund Institute for Environment and Gund Professor at the Rubenstein School of Environment and Natural Resources; Mary Cushman, Professor of Medicine and of Pathology and Laboratory

Medicine in UVM's Larner College of Medicine; Russell Tracy, Professor of Pathology and Laboratory Medicine and of Biochemistry in the Larner College of Medicine; and Richard Page, Dean of the Larner College of Medicine and a Professor of Medicine.

President Sullivan also reported that the University received the largest capital gift in its history. The \$15 million gift, from Rich and Deb Tarrant, was announced at the December 18, 2018 UVM versus St. Bonaventure men's basketball game and will help bring the On-Campus Multipurpose Center project to fruition.

President Sullivan invited UVM Foundation President & CEO Shane Jacobson to provide an update on the fundraising for the On-Campus Multipurpose Center. President & CEO Jacobson reported that just before the end of 2018, \$26.9 million of the \$30 million commitment goal and about \$12 million of the \$15 million cash goal had been raised. He stated that there remains a week or so worth of gifts to incorporate into these figures and that the Foundation has a good pipeline to reach the fundraising goals. President & CEO Jacobson noted that the project still needs the regulatory approval finalized.

### **January 31- February 2, 2019 Board Meeting Preparations**

Chair Daigle highlighted the January 31- February 2, 2019 Board meeting schedule and Committee Chairs reviewed their individual draft agendas.

In reference to the January 31, 2019 Audit Committee agenda, Audit Committee Chair Bernard Juskiwicz noted that Chief Information Officer (CIO) Simeon Ananou, along with a representative from Baker Tilley, will provide a cyber-security report. The Full Board will receive an update on the topic, lead by CIO Ananou and Chief Internal Auditor William Harrison, at the Board's February 1, 2019 meeting.

In reference to the February 1, 2019 Educational Policy and Institutional Resources Committee (EPIR) agenda, Chair Daigle expressed concern that there are six programs proposed to be created, but none eliminated. He observed this has been a consistent trend and asked if UVM is applying best practices in this area. Provost & Senior Vice President David Rosowsky explained that this is a challenge for all universities as faculty are frequently hesitant to have programs permanently eliminated, even if they are not currently active. However, via the University's New England Commission on Higher Education (NECHE) Reaccreditation process, currently underway, pressure is mounting to remove inactive programs from the University's catalog. Provost & Senior Vice President Rosowsky offered to provide an update to the EPIR Committee regarding best practices in the creation and elimination of programs.

In reference to the February 1, 2019 Budget, Finance and Investment Committee (BFI) agenda, Chair Daigle asked if the University will be considering taking advantage of borrowing rates soon in anticipation of the rates likely increasing. Vice President for Finance & Treasurer Richard Cate explained that for municipal bond rates, there has not been a lot of movement and he does not anticipate acting on them in the near term. The anticipated timeline would consist of pricing in the early Spring, with a proposal previewed with the BFI Committee at their April meeting, and the administration seeking the Board's authorization of the bond issue in May. Another consideration is whether short-term borrowing will occur first, followed by long-term

borrowing, or if they will be done at the same time. President Tom Sullivan added that Director of Capital Planning & Management Robert Vaughan is working on timeline scenarios for the On-Campus Multipurpose Center construction phases based on different potential start dates.

### **Executive Session**

At 1:31 p.m., Chair Daigle entertained a motion to enter into executive session for the purpose of discussing the appointment or evaluation of a public officer. The motion was made, seconded and approved. Chair Daigle indicated that no action is anticipated following and that the session would take approximately thirty (30) minutes. Everyone was excused from the meeting with the exception of Trustees.

### **Adjournment**

At 2:04 p.m., the meeting was re-opened to the public. There being no further business, the meeting was adjourned.

Respectfully submitted,

David Daigle,  
Chair