

	Motion to enter into executive session**			
6.	On-going housing discussions	Contracts	Richard Cate	1:30-1:40
	Motion to go out of executive session			
7.	Other business		Ron Lumbra	1:40-1:45
	Motion to adjourn			1:45 p.m.

*Times are approximate.

**The chair will entertain a motion to enter into executive session for the purpose of discussing contracts, the premature general public knowledge of which would clearly place the University at a substantial disadvantage. No action will be taken.

Board of Trustees - Executive Summary
Friday, March 1, 2024

Prepared by: Ron Lumbra, Chair-Elect

The Board will convene to elect the chair, approve annual committee and chair appointments and to consider additional action items as outlined below. Time is reserved at the end of the meeting for an executive session update on contracts.

ACTION ITEMS

Approval of previous minutes

The minutes for the February 10, 2024 meeting are included as **attachment 1**.

Action: Motion to approve the minutes.

Election of board chair

In accordance with the university charter, this meeting has been scheduled following the election of new trustees so the board may act on the recommendation of the Nominating Committee regarding the office of board chair.

Action: Resolution approving appointment of board chair. **Attachment 2**

Resolution approving committee and chair appointments

Included as **appendices A & B to attachment 2** are committee and chair appointments for approval. Appointments will take effect once approved.

Action: Resolution approving committee and chair appointments. **Attachment 2**

Approval of 2025 board and retreat dates

The Board will be asked to approve the meeting and retreat dates for 2025 as proposed in **Attachment 3**.

Action: Motion to approve the dates as proposed.

Resolution approving contract extension with Aventri, Incorporated

UVM has been under contract with Aventri, Incorporated for an event management software platform from March 15, 2019 through March 14, 2024. The vendor has offered an additional 1-year renewal at the same fixed cost.

The Non-Credit Registration Office is seeking approval for a one-year contract extension from March 14, 2024 through March 14, 2025 for an amount not to exceed \$24,125.

This contract extension exceeds five years which requires Board approval.

Action: Resolution approving contract extension with Aventri, Incorporated for an event management software platform. **Attachment 2**

Resolution approving contract extension with Ellucian, Incorporated

UVM has been under contract with Ellucian, Incorporated for a non-credit registration software platform called Elevate from May 1, 2019 through April 30, 2024.

The administration is currently seeking a new software platform vendor to replace Elevate with a selection in 2024 and completing implementation in early 2025. The Non-Credit Registration Office is seeking approval for a one-year contract extension to bridge the gap from May 1, 2024 through April 30, 2025, for an amount not to exceed \$96,000.

This contract extension exceeds five years which requires Board approval.

Action: Resolution approving contract extension with Ellucian, Incorporated for non-credit registration software. **Attachment 2**

Resolution approving contracts for marketing services job order contracts

An RFP was released to 21 vendors to provide marketing services to assist UVM Professional and Continuing Education and Strategic Communications Offices. The RFP committee reviewed and selected 10 firms based on specialized experience, pricing structure and references: Pivot Marketing, Perfect Day Media, Fuse, Urban Rhino, JunaPR, Duback Photography, Erica Houskeeper, Red Barn Writer, Carnegie, and VisionPoint.

The job order contracts will be set up with no guaranteed minimums. The potential maximum value over the initial two-year term ranges from \$36,000 for writing and photography services to \$1,000,000 for full digital marketing services.

The contracts will extend from July 1, 2024 through June 30, 2026, with three one-year renewal options, for an amount not to exceed \$8,000,000 in aggregate.

Action: Resolution approving contracts for marketing services job order contracts. **Attachment 2**

Resolution approving contract amendment with Academic Analytics, LLC

On April 12, 2021, the Executive Committee approved a 4-year contract renewal with Academic Analytics, LLC for database licenses and services beginning January 1, 2022 through December 31, 2025, for an amount not to exceed \$860,000.

The Vice President for Research and Economic Development would like to expand the database license to include the Industry Insights product. This product would allow the public to access data about the University's faculty members and research staff and allow UVM faculty and research staff to search for public and private funding opportunities and potential collaborators.

Industry Insights is being offered at \$60,000 for calendar year 2024 with a 4.5% increase for 2025, which totals \$123,000, for a total aggregate amount not to exceed \$983,000.

Action: Resolution approving contract amendment with Academic Analytics, LLC for additional database licenses. **Attachment 2**

Resolution approving continued Affiliated Organization Status and Affiliation Agreement with University Medical Education Associates, Incorporated ("UMEA")

UMEA is a non-profit corporation organized solely for charitable, scientific and educational purposes in support of medical research and education at the UVM Larner College of Medicine.

The Board of Trustees initially approved UMEA for affiliated organization status on May 18, 2013, and extended that approval on April 12, 2021, both subject to the execution of an Affiliation Agreement between the parties. The current Affiliation Agreement expires on April 12, 2024.

Authorization is being requested for continued UMEA affiliated organization status, subject to execution of an Affiliation Agreement.

Action: Resolution approving continued UMEA affiliated organization status through April 12, 2027, subject to execution of an Affiliation Agreement between the parties for the same period.

Attachment 2

Resolution approving licenses with American Society of Composers, Authors, and Publishers, Broadcast Music, Incorporated, and Society of European Stage Authors and Composers

American Society of Composers, Authors, and Publishers (ASCAP), Broadcast Music, Inc. (BMI) and Society of European Stage Authors and Composers (SESAC) are performing rights organizations who act on behalf of music composers and songwriters to license music for public performances.

UVM, like all major universities, has entered into blanket licenses with these three organizations and such licenses renew on an annual basis.

UVM pays less than \$10,000 annually for each license and the amount is based on the number of students at UVM.

The licenses will remain in force until UVM determines the licenses are no longer needed.

Action: Resolution approving continuous licenses with ASCAP, BMI and SESAC.

Attachment 2

Resolution approving Benedict Auditorium Renovation Project

Included as **attachment 4** is an overview of proposed renovations to the Benedict Auditorium, a general purpose classroom and lecture hall located between Marsh Life Science building and the Patrick Leahy building (formerly Hills building). This is the last component of the Hills renovation project, even though it is located adjacent to Hills rather than in it. The auditorium, built in 1962, seats 290 people and is in need of several infrastructure improvements including wireless conductivity for students, new lighting, seating upgrades, ventilation improvements and installation of a sprinkler system.

The administration is seeking approval of the project scope to be funded from Hills Project funding and Deferred Maintenance Plan Improvement funding.

Action: Resolution approving Benedict Auditorium Renovation Project. **Attachment 2**

OTHER BUSINESS

Time is reserved at the end of the meeting for an executive session update on contracts.

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

A meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Saturday, February 10, 2024, at 9:45 a.m. in the Livak Ballroom (417-419), Dudley H. Davis Center.

MEMBERS PRESENT: Chair Ron Lumbra, Vice Chair Cynthia Barnhart, Secretary Catherine Toll, Otto Berkes, Susan Brengle, Robert Brennan, Katelynn Briere, Kevin “Coach” Christie¹, Frank Cioffi, John Dineen¹, Carolyn Dwyer², President Suresh Garimella, Jodi Goldstein, Stephanie Jerome, Kenny Nguyen, Carol Ode, Ed Pagano³, Kristina Pisanelli, Monique Priestley, Lucy Rogers⁴, Shap Smith, Tristan Toleno, and Samuel Young

MEMBERS ABSENT: Donald McCree and Governor Phil Scott

ALSO PARTICIPATING: Provost & Senior Vice President Patricia Prelock, Vice President for Finance & Administration Richard Cate, Vice President for Legal Affairs & General Counsel Trent Klingerman, Chief of Staff to the President Jonathan D’Amore⁴, and Association of Governing Boards Consultant Carol Cartwright

OTHERS IN ATTENDANCE: Incoming student Trustee Jenn Ha

¹ Joined the meeting by phone at 9:57 a.m.

² Departed the meeting at 10:45 a.m.

³ Joined the meeting by phone at 10:27 a.m.

⁴ Joined the meeting at 9:51 a.m.

Chair Ron Lumbra called the meeting to order at 9:45 a.m.

Approval of previous minutes

A motion was made, seconded and it was voted to approve the minutes from the October 20-21, 2023 meetings as presented.

Before entertaining a motion to approve the November 1, 2023 Special Board meeting minutes, Chair Lumbra stated that the minutes have been amended to correct the resolution setting the program fee in the College of Nursing and Health Sciences, the Grossman School of Business, and the College of Engineering and Mathematical Sciences for fiscal year 2025 to reflect the fee is for undergraduates only.

A motion was made, seconded and it was voted to approve the minutes from the November 1, 2023 meeting as amended.

Public comment

There were no requests for public comment.

Audit Committee

Chair Shap Smith offered a summary report of a meeting held on November 6, 2023, and February 8, 2024. At the November meeting, University Controller Claire Burlingham and David Gagnon and Sara Timmerman of KPMG presented and commented on the draft FY 2023 annual financial report and audit at which time there were no uncorrected misstatements, or reportable matters involving internal control over financial reporting or compliance. At the same meeting, the committee accepted and recommended the FY 2023 audited financial statements to the Board. Today's consent agenda includes a resolution accepting the FY 2023 audited financial statements.

Also in November, Director of Compliance Services and Chief Privacy Officer Tessa Lucey offered several highlights from her 2023 annual report and Chief Internal Auditor Bill Harrison and Ms. Lucey presented the internal audit, and compliance and privacy draft work plans. The committee also reviewed its work plan and received an Enterprise Risk Management (ERM) update on Workplace Safety Culture.

At yesterday afternoon's meeting, Controller Burlingham and Sara Timmerman reported on the results of the Uniform Guidance audit pertaining to federally sponsored programs. KPMG reported that no findings related to compliance and internal control were identified during the audit. The university continues to be a low-risk auditee. The FY 2023 NCAA agreed-upon procedures report was presented and no significant adjustments were identified as a result of the procedures performed. KPMG also reviewed information technology controls assessment and discussed one observation and recommendation related to PeopleSoft. Claire Burlingham offered an overview of management's corrective actions.

The committee received updates of current internal audit projects, the status of audit recommendations, and highlights from the farm safety assessment as well as the co-sourced internal audit of the Data Breach Notification Policy. Lastly, an overview of the biennial risk assessment cycle as well as a summary of the university's first off-year survey in 2023 was presented. Based on the results of the survey, two modifications were made to the Heat Map.

Educational Policy and Institutional Resources Committee (EPIR)

Chair Carolyn Dwyer reported that Provost Patricia Prelock provided highlights from her written report including spring application data, the \$2.5M Howard Hughes Medical Institute Grant, the on-going preparations for Solar Eclipse Day on April 8th, and the open access and open science initiative.

The committee endorsed and referred to the Board for approval the following curricular affair proposals:

1. Creation of 8 new Micro-Certificates of Graduate Study in Public Policy
2. Revisions to the credit ranges for the Certificate of Graduate Study and the Micro-Certificate of Graduate Study in the Graduate College
3. Creation of a B.A. in Geosciences in the College of Arts and Sciences
4. Creation of a B.S. in Geosciences in the College of Arts and Sciences
5. Creation of a minor in Geosciences in the College of Arts and Sciences

6. Creation of a minor in Childhood Studies in the College of Education & Social Services
7. Creation of a minor in Sustainable Energy Engineering in the College of Engineering & Mathematical Sciences
8. Creation of a Direct Entry into the Master of Science in Nursing program in the Graduate College
9. Creation of a minor in Military Leadership in the College of Education & Social Services

The committee also approved a resolution endorsing Eclipse Day on April 8, 2024 with the understanding that the day will be dedicated to learning through events and activities associated with the eclipse.

Additionally, the committee approved a resolution reaffirming the Equal Employment Opportunity/Affirmative Action and the Equal Opportunity in Educational Programs and Activities and Non-Harassment policy statements.

The committee reviewed the strategic and operational need for the Mercy Hall Curtain Wall Replacement on the Trinity campus. The overall design intent is to mimic the existing building exterior while meeting new and updated energy codes. There are plans to fix some isolated heating issues as well as investigating cooling for the building. The timing of the construction is subject to the availability of funding. The committee endorsed the project scope and referred the project to the Budget, Finance & Investment Committee for financial review at a future meeting.

The administration presented on the following topics:

- Vice Provost for Academic Affairs and Student Success Jennifer Dickinson provided an update on the New England Commission of Higher Education (NECHE) 5-year interim report. Areas of emphasis included General Education (Catamount Core), Career and Academic Advising, Campus Plan, and Assessment of Student Learning. The Commission and a peer reviewer will review the report and NECHE will issue a letter with any required next steps.
- Provost Prelock provided an update on the Academic Success Goals (ASG) which were first established in 2020. The update to the ASGs includes several clarifications and additions, including the implementation of the Catamount Experience and a new goal exclusive to graduate education. The refreshed Academic Success Goals documents will be posted later this spring in preparation for their July 1, 2024 effective date.

Budget, Finance and Investment Committee (BFI)

Vice Chair Robert Brennan reported that the committee endorsed and referred the following recommendations to the Board for approval:

- Following the committee's annual review, non-substantive revisions to the Debt policy
- American Chemical Society contract extension for subscription fees
- Presidio Networked Solutions contract for telephony licensing and support
- The Yuba Group, LLC contract for debt advisory consulting services
- A uniform rate of \$975 per credit for both in-state and out-of-state students in the Sustainable Innovation Masters in Business Administration graduate program

- Disbanding the Investment Subcommittee – in order to best meet the fiduciary responsibilities of the University and the Foundation, the combined University and University of Vermont Foundation endowment assets will be managed by the University of Vermont Investment Management Company (UVMICO), a nonprofit investment management subsidiary of the Foundation. David Daigle, former UVM trustee and Board Chair, and a top portfolio manager in the United States has been appointed to chair UVMICO.

By a vote of 9 – 1, the committee endorsed for Board approval a resolution authorizing the Vice President for Finance & Administration to negotiate and execute agreements regarding leasing apartments in a new facility in South Burlington as a bridge until Catamount Woods is available for undergraduate students.

Vice Chair Brennan reported that the market value of the endowment as of December 31, 2023, was \$812.4 million in the long-term pool, and about \$50 million in philanthropic assets/investments.

The administration provided updates on the following:

- **Debt ratio analysis** – both the Total Cash and Investments to Debt ratio and the Debt Burden ratio are within the university’s policy targets.
- **Fiscal year 2025 budget**
The key assumptions used to develop the FY 2025 budget thus far, include:
 - 3.5% tuition increase for out-of-state students.
 - Implementation of a new \$1,000 program fee for majors within the College of Nursing and Health Sciences, the College of Engineering and Mathematical Sciences, and the Grossman School of Business.
 - Due to dramatically increased healthcare costs, the active employee full-time fringe rate is expected to jump from 43.8% in FY 2024 to 52.5% in FY 2025.
 - The utilities budget is projected to be decreased overall by 3.1% as a result of a significant cost reduction in natural gas.
 - A 3% recommended increase on the university’s state appropriations will not be voted on until the formal budget is presented at the May 2024 Board of Trustees meeting.
 - Included in the Vice President for Finance & Administration’s report was the annual update on the Green Revolving Loan Fund and updates on current building projects that do not meet the \$2 million Board approval threshold.
- **Vice President’s report** – an annual update on the annual Green Revolving Loan Fund and status updates on university projects were included in the Vice President for Finance & Administration’s written report.

VT Agricultural College Board

Chair Carol Ode reported that Executive Director of Government Relations Wendy Koenig updated the Board on the current 2024 legislative session. She reported that the Governor’s budget request incorporated UVM’s ask for a 3% increase to the university’s general fund appropriation, and that President Garimella’s visit to both House and Senate Appropriation and Education committees at the beginning of February added additional advocacy for this increase, as well as a 5-year \$25M appropriation for the Vermont Cancer Initiative residing within Larner College of Medicine.

Director Koenig also outlined and discussed with trustees the topics being monitored in the legislature and in Burlington, including possible relief from fees for college students experiencing homelessness; discussion of a bill regarding the possible change to the Board of Trustees' composition at the Vermont State University System; possible new Vermont Student Assistance Corporation funding for undocumented university students in Vermont; privacy protections and regulating AI; and a proposed enrollment bill. Director Koenig summarized the housing memorandum of understanding negotiations with Burlington for proposed zoning changes for increasing residential housing on-campus and the long-term commitment UVM has to increasing housing in the area. Trustee Smith impressed the point that this is a long-term and multi-front commitment to change negative perceptions and messaging.

UVM Board

Chair Jodi Goldstein reported that the Board reviewed a summary of the Wilbur Trust Fund financial report from July 1, 2023, through November 30, 2023.

The remainder of the meeting was held in executive session to discuss trustee recruitment. At the conclusion of the executive session, the Board re-appointed Jodi Goldstein and appointed Stanton Dodge ('91) and Matt Devost ('95), effective March 1, 2024, for six-year terms, succeeding trustees Otto Berkes and Rob Brennan who will complete their service on the board at the end of February.

Board Chair Lumbra acknowledged and thanked UVM Board Chair Goldstein for her leadership and recruitment efforts.

Committee on Board Governance

Chair Frank Cioffi reported that the committee met twice since the last Board meeting to conduct the annual board and university officers' nomination process.

On November 29, 2023, a memo was issued to trustees reviewing the nominations process and advised the board that the committee would convene on December 1, 2023 to initiate the process. Following that meeting, committee members reached out to individual trustees to solicit nominations.

The committee convened on December 12, 2023 to deliberate on the slate of officers, after which the trustees were notified of the proposed slate of officers and next steps in the election process.

Election of board and university officers

Frank Cioffi, Chair of the Board Governance Committee, presented the slate by office and proposed nominee.

Chair:	<u>Ron Lumbra</u> [no action]
Vice Chair:	<u>Cynthia Barnhart</u>
Secretary:	<u>Catherine Toll</u>
Assistant Secretary:	<u>Trenten Klingerman</u>

Committee Chair Cioffi reminded trustees that, in accordance with the University Charter, the chair is elected at the first meeting after new trustee terms begin on March 1, 2024. The election of chair will occur at a Special Board meeting scheduled on that date.

An opportunity for additional nominations was offered. No further nominations were made.

A motion was made, seconded and trustees voted unanimously to elect the proposed slate of Board officers. Trustees Barnhart and Toll recused themselves from the vote on the positions of Vice Chair and Secretary, respectively.

Next, a motion was entertained for the appointment of the following University officers, by virtue of their office, for a one-year term beginning March 1, 2024, or until their successors take office:

Provost: Patricia Prelock
Treasurer: Richard Cate

A motion was made, seconded and trustees voted unanimously to elect the proposed slate of university officers.

Retiring trustee resolutions

Chair Lumbra introduced and read the following resolutions noting that luncheon to celebrate retiring trustees will occur following the meeting. Each retiree was presented with a framed copy.

Kenny Nguyen (2022–2024)

WHEREAS, Kenny Nguyen is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Kenny Nguyen has served as a thoughtful, dedicated, and creative member of the Board, providing constructive participation, incisive perspectives, and sound advice during his membership on Board committees, including the Audit Committee; the Budget, Finance and Investment Committee; the Committee on Board Governance; and the Educational Policy and Institutional Resources Committee; and through his service on the Multipurpose Center Work Group, all while pursuing his medical degree;

WHEREAS, Kenny Nguyen has further served the University as student ambassador for the Larner College of Medicine and conducted research with the UVM Division of Otolaryngology on radiation use for salivary gland cancers, for which he was awarded the Summer Research Fellowship Merit Award;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Kenny Nguyen.

Otto G. Berkes (2018–2024)

WHEREAS, Otto G. Berkes is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Otto Berkes has provided constructive advice, insightful viewpoints and an abiding sense of respect and loyalty to the University during his service as Vice Chair of the UVM Board, and in his membership on Board committees, including the Audit Committee and the Educational Policy and Institutional Resources Committee; and through his service on the Multipurpose Center Work Group; and

WHEREAS, Otto Berkes has further assisted the University as a member of the National Campaign Council, the STEM Leadership Council, and the UVM Foundation Leadership Council, and through his active participation at alumni events; and

WHEREAS, Otto Berkes has meaningfully supported the University through his generous philanthropy designed to enhance the planning design, construction and renovations of facilities supporting Science, Technology, Engineering and Mathematics and to support scholarship funds for education and research; and through his support of the Catamount Innovation Program, a student led initiative to foster cross-disciplinary entrepreneurship on UVM's campus by helping students and alumni launch successful businesses and provide an extracurricular learning environment;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Otto G. Berkes.

Robert P. Brennan, Jr. (2012–2024)

WHEREAS, Robert P. Brennan, Jr., is nearing the completion of his second consecutive term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Rob Brennan has served the University as a thoughtful, energetic, and dedicated member of the Board of Trustees, always discharging his responsibilities with extraordinary dedication to his alma mater;

WHEREAS, Rob Brennan enriched the Board through his service as Vice Chair and Chair of the Investment Subcommittee, Vice Chair of the Budget, Finance & Investment Committee, and leader of the Bond Work Group; and in his membership on the Budget, Finance and Investment Committee, the Committee on Board Governance and the UVM Board, and through his service on the Sustainability Work Group and the 2018 Presidential Search Committee; and

WHEREAS, Rob Brennan has further assisted the University as a member of the 2017 Search Committee to select the UVM Foundation President, the UVM Foundation Leadership Council and Board of Directors, and through his current service as Vice Chair of the UVM Foundation Board of Directors; and member of the University of Vermont Investment Management Company; and

WHEREAS, Rob Brennan and his wife Carolyn have greatly supported the University through their generous philanthropy designed to attract the best students from throughout our state, nation and world while making UVM more affordable for students from all

backgrounds; to prepare students for successful career and life outcomes; and to support crucial facility expansions and renovations;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Robert P. Brennan, Jr.

Approval of consent agenda

Chair Lumbra introduced the consent agenda for approval. He highlighted that changes include the addition of the resolution coming out of the executive session held at yesterday’s Committee of the Whole meeting and retiring trustee resolutions just presented. He reminded trustees that all resolutions will be voted on as a consent agenda unless there is a request for a separate vote on a particular resolution. At trustee Frank Cioffi’s request, resolution #19 was pulled from the agenda.

Chair Lumbra presented the following consent agenda for approval:

AUDIT COMMITTEE

1. Resolution accepting fiscal year 2023 audited financial statements

WHEREAS, the financial statements of the University of Vermont and State Agricultural College for the fiscal year ended June 30, 2023, have been audited by KPMG LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

WHEREAS, the audited financial statements for the fiscal year 2023 were presented to the Audit Committee of the Board of Trustees at the Audit Committee’s November 6, 2023 meeting;

WHEREAS, the Audit Committee approved a resolution recommending acceptance of the FY 2023 audited financial statements;

BE IT RESOLVED, that the Board of Trustees hereby accepts the fiscal year 2023 audited financial statements as recommended by the Audit Committee.

COMMITTEE FO THE WHOLE

2. Resolution authorizing negotiations of collective bargaining agreements with United Academics Full-Time Faculty and with UVM Staff United

BE IT RESOLVED, that the Board of Trustees authorizes the administration to proceed with collective bargaining agreement negotiations with United Academics Full-Time Faculty and UVM Staff United on the material terms reported on this date.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE**2.3. Resolution approving the creation of 8 new Micro-Certificates of Graduate Study in the Graduate College in conjunction with the Larner College of Medicine**

BE IT RESOLVED, that the Board of Trustees approves the creation of eight (8) new Micro-Certificates of Graduate Study related to existing Certificates of Graduate Study in Epidemiology, Climate Change and Human Health, Global Health, Health Equity, Health Policy and Law, Health Services Administration, Public Health, and Public Health Informatics in the Graduate College in conjunction with the Larner College of Medicine, as approved and advanced by the Provost and President on October 24, 2023.

3.4. Resolution approving revisions to the credit ranges for the Certificate of Graduate Study and the Micro-Certificate of Graduate Study in the Graduate College

BE IT RESOLVED, that the Board of Trustees approves revising the credential requirements for the Certificate of Graduate Study to a minimum of 10 credits and the maximum credit cap for Micro-Certificate of Graduate Study to 9 credits, in the Graduate College, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

4.5. Resolution approving the creation of a B.A. in Geosciences in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a B.A. in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

5.6. Resolution approving the creation of a B.S. in Geosciences in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a B.S. in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

6.7. Resolution approving the creation of a minor in Geosciences in the College of Arts & Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Geosciences in the College of Arts & Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

7.8. Resolution approving the creation of a minor in Childhood Studies in the College of Education & Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Childhood Studies in the College of Education & Social Services, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

8.9. Resolution approving the creation of a minor in Sustainable Energy Engineering in the College of Engineering & Mathematical Sciences

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Sustainable Energy Engineering in the College of Engineering & Mathematical Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

9.10. Resolution approving the creation of a Direct Entry into the Master of Science in Nursing program in the Graduate College

BE IT RESOLVED, that the Board of Trustees approves the creation of a direct entry into the Master of Science in Nursing program in the Graduate College in conjunction with College of Nursing and Health Sciences, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

10.11. Resolution approving the creation of a minor in Military Leadership in the College of Education & Social Services

BE IT RESOLVED, that the Board of Trustees approves the creation of a minor in Military Leadership in the College of Education & Social Services, as approved and advanced by the Provost on January 22, 2024 and President on January 23, 2024.

11.12. Resolution endorsing Eclipse Day proposal

WHEREAS, on April 8, 2024, Vermont will experience its only full solar eclipse of this century offering a unique opportunity for integrative learning experiences across disciplines and campus units; and

WHEREAS, the eclipse falls on a Monday when classes are in session for the spring semester, and scheduled classes may limit the opportunities for engagement with this integrative learning opportunity; and

WHEREAS, the Student Government Association, Graduate Student Senate, Senior Leaders, Faculty, Faculty Senate, and the Registrar have discussed the educational impact of and support necessary for designating a day of alternative instruction;

BE IT RESOLVED, that the Board of Trustees supports this designation, as approved and advanced by the Provost and President on October 24, 2023, with the understanding that the day will be dedicated to learning through events and activities associated with the eclipse.

12.13. Resolution Reaffirming Equal Opportunity Policy Statements

BE IT RESOLVED, that the Board of Trustees reaffirms the Equal Opportunity in Educational Programs and Activities and Non-Harassment Policy Statement with no changes, attached here as Appendix A; and

BE IT FURTHER RESOLVED, that the Board of Trustees reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement with no changes, attached here as Appendix B, both effective as of February 4, 2017.

13.14. Resolution approving Mercy Hall Curtain Wall System Replacement

WHEREAS, the administration today reported on the strategic and operational need for the Mercy Hall Curtain Wall System replacement and the associated project scope;

THEREFORE, BE IT RESOLVED, that the Educational Policy & Institutional Resources Committee hereby approves the project scope that the administration presented on this date and refers the project to the Budget, Finance & Investment Committee for financial review and approval at a future meeting.

BUDGET, FINANCE & INVESTMENT COMMITTEE

14.15. Resolution approving revisions to 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 2023;

BE IT RESOLVED, that the Board of Trustees hereby accepts revisions to the policy, appearing as Appendix C to this document.

15.16. Resolution approving contract extension with American Chemical Society

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract extension with American Chemical Society for subscription fees beginning January 1, 2024 through December 31, 2026, for an amount not to exceed \$325,000.

16.17. Resolution approving contract with Presidio Networked Solutions

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into contract with Presidio Networked Solutions for telephony licensing and support beginning March 2, 2024 through March 1, 2029, for an amount not to exceed \$1,200,000.

17.18. Resolution approving contract with The Yuba Group, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract with The Yuba Group, LLC for debt advisory consulting services beginning March 1, 2024 through February 28, 2027, with two one-year renewal options, for an amount not to exceed \$465,000 in aggregate.

~~18:19.~~ (removed from consent agenda for separate vote)

19:20. Resolution approving the Sustainable Innovation Masters in Business Administration (SI-MBA) graduate tuition for fiscal year 2025

BE IT RESOLVED, that the Board of Trustees hereby approves a uniform rate of \$975 per credit for both in-state and out-of-state students in the Sustainable Innovation Masters in Business Administration Program effective with the 2025-2026 and 2026-2027 academic years.

20:21. Resolution disbanding the Investment Subcommittee

WHEREAS, on November 11, 2006, the Investment Subcommittee (“ISC”) was established by the Board of Trustees as a Subcommittee of the Budget, Finance and Investment (“BFI”) Committee and charged with oversight of investment strategy, and the hiring, and termination of managers and advisors engaged in the investment of the University’s Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, the ISC was assigned the responsibility for adjusting individual investment allocations to conform to the University’s asset allocation policy, and regular review of investment related policies and directed to make recommendations on such to the BFI Committee for its consideration and referral to the Board for action; and

WHEREAS, the ISC was authorized to make decisions relating to investment managers and investments that are necessary in the best interests of the University with a report of such to the BFI Committee; and

WHEREAS, in February 2013, the ISC charge was amended to include responsibilities assigned to it under an Investment Management Agreement between the University and the University of Vermont Foundation under which Foundation assets are co-invested with the assets of the University; and

WHEREAS, in 2022, an advisory committee comprised primarily of current and former university trustees carefully studied mechanisms for the University and the University of Vermont Foundation to combine endowment assets and establish a nonprofit investment management subsidiary of the Foundation to oversee and manage the combined endowment assets in order to best meet the fiduciary responsibilities of the University and the Foundation; and

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 and the Foundation; and

WHEREAS, the Operating Agreement for UVIMCO requires a nine-member Board of Managers, four classified members appointed by the Foundation’s Board of Directors, three classified members appointed by the University of Vermont Board of Trustees, and the University’s President and the Foundation’s President and CEO as *ex officio* members; and

WHEREAS, on April 17, 2023, the Foundation Board of Directors authorized the creation of UVIMCO and approved the appointments of Robert Brennan, Robert Cioffi, Meg Guzewicz, and H. Whitney Wagner as members of the Board of Managers; and

WHEREAS, on May 20, 2023, the University of Vermont Board of Trustees approved the appointments of Susan Brengle, David Daigle, and Don McCree as members of the Board of Managers; and

WHEREAS, on January 30, 2024, an Investment Management Agreement was executed between UVIMCO and the University that protects the University's interests, including without limitation, the University's interests in receiving information about the activities, affairs and financial condition of UVIMCO and the funds it manages for the benefit of the University;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby disbands the Investment Subcommittee, with thanks to its current and former members for their service, including: Chairs Rob Brennan, Rob Cioffi, David Daigle, and Sam Bain; and members, Briar Alpert, David Aronoff, Susan Brengle, Jeff Davis, Susan Hudson-Wilson, Don McCree, John Snow, and Jeannette White; and

BE IT FURTHER RESOLVED, that any responsibility and authority previously delegated to the Investment Subcommittee, which has not otherwise been assigned to UVIMCO by contract shall be the responsibility and authority of the BFI Committee, which shall have the authority delegated to it by Article VII of the University Bylaws.

FULL BOARD

22-24 Retiring Trustee Resolutions

Kenny Nguyen (2022–2024)

WHEREAS, Kenny Nguyen is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Kenny Nguyen has served as a thoughtful, dedicated, and creative member of the Board, providing constructive participation, incisive perspectives, and sound advice during his membership on Board committees, including the Audit Committee; the Budget, Finance and Investment Committee; the Committee on Board Governance; and the Educational Policy and Institutional Resources Committee; and through his service on the Multipurpose Center Work Group, all while pursuing his medical degree;

WHEREAS, Kenny Nguyen has further served the University as student ambassador for the Larner College of Medicine and conducted research with the UVM Division of Otolaryngology on radiation use for salivary gland cancers, for which he was awarded the Summer Research Fellowship Merit Award;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Kenny Nguyen.

Otto G. Berkes (2018–2024)

WHEREAS, Otto G. Berkes is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Otto Berkes has provided constructive advice, insightful viewpoints and an abiding sense of respect and loyalty to the University during his service as Vice Chair of the UVM Board, and in his membership on Board committees, including the Audit Committee and the Educational Policy and Institutional Resources Committee; and through his service on the Multipurpose Center Work Group; and

WHEREAS, Otto Berkes has further assisted the University as a member of the National Campaign Council, the STEM Leadership Council, and the UVM Foundation Leadership Council, and through his active participation at alumni events; and

WHEREAS, Otto Berkes has meaningfully supported the University through his generous philanthropy designed to enhance the planning design, construction and renovations of facilities supporting Science, Technology, Engineering and Mathematics and to support scholarship funds for education and research; and through his support of the Catamount Innovation Program, a student led initiative to foster cross-disciplinary entrepreneurship on UVM’s campus by helping students and alumni launch successful businesses and provide an extracurricular learning environment;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Otto G. Berkes.

Robert P. Brennan, Jr. (2012–2024)

WHEREAS, Robert P. Brennan, Jr., is nearing the completion of his second consecutive term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Rob Brennan has served the University as a thoughtful, energetic, and dedicated member of the Board of Trustees, always discharging his responsibilities with extraordinary dedication to his alma mater;

WHEREAS, Rob Brennan enriched the Board through his service as Vice Chair and Chair of the Investment Subcommittee, Vice Chair of the Budget, Finance & Investment Committee, and leader of the Bond Work Group; and in his membership on the Budget, Finance and Investment Committee, the Committee on Board Governance and the UVM Board, and through his service on the Sustainability Work Group and the 2018 Presidential Search Committee; and

WHEREAS, Rob Brennan has further assisted the University as a member of the 2017 Search Committee to select the UVM Foundation President, the UVM Foundation Leadership Council and Board of Directors, and through his current service as Vice Chair of the UVM Foundation Board of Directors; and member of the University of Vermont Investment Management Company; and

WHEREAS, Rob Brennan and his wife Carolyn have greatly supported the University through their generous philanthropy designed to attract the best students from throughout our state, nation and world while making UVM more affordable for students from all backgrounds; to prepare students for successful career and life outcomes; and to support crucial facility expansions and renovations;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its appreciation, affection, and heartfelt best wishes to Trustee Robert P. Brennan, Jr.

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

Chair Lumbra next presented resolution #19 for approval:

Resolution authorizing negotiation and execution of real estate contract

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Vice President for Finance and Administration, or his successor or designee, to negotiate, finalize, and execute agreements regarding the leasing of real estate, located at 1068 Williston Road, South Burlington, VT, on the material terms and conditions reported on this date.

A motion was made, seconded, and the following roll-call vote was taken: Cynthia Barnhart – yes, Otto Berkes – yes, Katelynn Briere – yes, Susan Brengle – yes, Robert Brennan – yes, Frank Cioffi – no, Kevin Christie – yes, John Dineen – yes, Carolyn Dwyer – yes, Suresh Garimella – yes, Jodi Goldstein – yes, Stephanie Jerome – yes, Ron Lumbra – yes, Don McCree – yes, Kenny Nguyen – yes, Carol Ode – yes, Kristina Pisanelli – yes, Monique Priestley – yes, Lucy Rogers – yes, Shap Smith – yes, Tristan Toleno – yes, Catherine Toll – yes, and Sam Young – yes.

By a 22-1 vote, the resolution was approved.

Executive session

At 10:25 a.m., Chair Lumbra entertained a motion to enter into executive session to discuss contracts, labor relations agreements and the evaluation of a public officer. He noted the session would last for approximately 30 minutes. Everyone was excused from the meeting with the exception of Trustees, Provost Patricia Prelock, Vice President for Legal Affairs & General Counsel Trent Klingerman, Vice President for Finance & Administration Richard Cate, and Chief of Staff to the President Jonathan D'Amore.

Chief of Staff D'Amore departed the meeting at 10:40 a.m.

Executive Director of Government Relations Wendy Koenig was invited to join a portion of the second topic.

Following the second topic President Garimella, Provost Prelock, Vice Presidents Cate and Klingerman, and Executive Director Koenig were excused. Association of Governing Boards consultant Carol Cartwright was invited to join for the last topic

The meeting re-opened to the public at 11:28 a.m.

Adjournment

There being no further business, the meeting adjourned.

Respectfully submitted,

Ron Lumbra, Chair



The University of Vermont

OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES



POLICY

Title: Equal Employment Opportunity/Affirmative Action Policy Statement – Interim

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal employment opportunity and to a program of affirmative action in order to fulfill that policy. The President of the University fully supports the University's equal employment opportunity policy and the University's affirmative action program.

The University will accordingly recruit, hire, train, and promote persons in all positions and ensure that all other personnel actions are administered without regard to unlawful criteria including race, color, religion, national origin, including shared ancestry or ethnic characteristics,¹ place of birth, sex, sexual orientation, disability, age, positive HIV-related blood test results, genetic information, gender identity or expression, or status as a disabled veteran, recently separated veteran, active duty wartime or campaign badge veteran, or Armed Forces service medal veteran (collectively "protected veterans"), or crime victim status, as these terms are defined under applicable law, or any other factor or characteristic protected by law, and ensure that all employment decisions are based only on valid job requirements.

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law requiring equal employment opportunities for individuals with disabilities or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against

¹ The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct.

employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

The University of Vermont maintains an audit and reporting system that: measures the effectiveness of the University's affirmative action program; indicates any need for remedial action; determines the degree to which the University's objectives have been attained; measures the University's compliance with its affirmative action obligations; and determines whether individuals with disabilities and veterans have had the opportunity to participate in all University sponsored educational, training, recreational and social activities.

Sources: Titles VI and VII of the Civil Rights Act of 1964; the Immigration Reform and Control Act of 1986; Title IX of the Education Amendments of 1972; the Equal Pay Act of 1963; the Age Discrimination in Employment Act of 1967; the Age Discrimination Act of 1975; Sections 503 and 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974; Executive Order 11246; the Genetic Information Nondiscrimination Act of 2008; U.S. Department of Homeland Security regulation 6 C.F.R Part 19; and the Vermont Fair Employment Practices Act, all as amended; and such other federal, state and local non-discrimination laws as may apply.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior policy statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Director, Office of Equal Opportunity	Nick Stanton 428 Waterman Building (802) 656-3368
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Equal Opportunity	Emily McCarthy 428 Waterman Building (802) 656-3368
Questions about disability related issues	
ADA/Section 504 Coordinator Office of Equal Opportunity	Amber Fulcher 428 Waterman Building (802) 656-0945
Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Equal Opportunity.	
The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University's Public Records Officer at (802) 656-8937.	

Related Documents/Policies

- [Accessibility Policy](#)
- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Opportunity in Educational Programs and Activities and Non-Harassment](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints](#)

Regulatory References/Citations

- Titles VI and VII of the Civil Rights Act of 1964
- Immigration Reform and Control Act of 1986
- Title IX of the Education Amendments of 1972
- Equal Pay Act of 1963
- Age Discrimination in Employment Act of 1967
- Age Discrimination Act of 1975
- Sections 503 and 504 of the Rehabilitation Act of 1973
- Americans with Disabilities Act of 1990
- Section 402 of the Vietnam-Era Veterans Readjustment Assistance Act of 1974
- Executive Order 11246
- Genetic Information Nondiscrimination Act of 2008
- Vermont Fair Employment Practices Act

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.3.12	Effective Date:	February 4, 2017
Revision History:	<ul style="list-style-type: none"> • V. 7.0.1.1 effective April 7, 2006 • V. 7.0.1.2 effective September 5, 2008 • V. 7.0.1.3 effective April 13, 2009 • V. 7.0.1.4 effective March 8, 2010 • V. 7.0.1.5 effective May 22, 2011 • V. 7.0.1.6 effective May 19, 2012 • V. 7.3.7/V. 7.0.1.7 effective February 9, 2013 • V. 7.3.8 effective February 8, 2014 • V. 7.3.9 effective February 7, 2015 • V. 7.3.10 effective February 6, 2016 • V. 7.3.11/V. 4.23.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018, March 6, 2019, February 27, 2023 • Reaffirmed by the President February 3, 2020, February 9, 2021, March 7, 2022 and the Chair of the Board of Trustees January 30, 2020, February 8, 2021, March 10, 2022 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs and Vice President for Finance and Administration on May 1, 2020 • Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022 • V. 7.3.12 approved as interim August 25, 2023 		

University of Vermont Policies and Operating Procedures are subject to amendment. For the official, approved, and most recent version, please visit UVM's [Institutional Policies Website](#).



**OFFICE OF COMPLIANCE SERVICES
UVM.EDU/POLICIES**



POLICY

Title: Equal Opportunity in Educational Programs and Activities and Non-Harassment - Interim

Policy Statement

The University of Vermont and State Agricultural College is committed to a policy of equal educational opportunity. The University therefore prohibits discrimination on the basis of unlawful criteria such as race, color, religion, national origin, including shared ancestry or ethnic characteristics¹, age, sex, sexual orientation, marital status, disability, or gender identity or expression, as those terms are defined under applicable law, in admitting students to its programs and facilities and in administering its admissions policies, educational policies, scholarship and loan programs, athletic programs, and other institutionally administered programs or activities made available to students at the University. The University also prohibits harassment, as defined in the Vermont Statutes at Title 16, section 11(a)(26). Unlawful harassment is a form of discrimination and is therefore prohibited. Sources: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Age Discrimination Act of 1975; Section 504 of the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Vermont Public Accommodations Act; and such other federal, state, and local non-discrimination laws as may apply. The University will reasonably, timely, and effectively respond to all reports of discrimination and discriminatory harassment of which the University has notice, based on the protected categories referenced herein.

Note: This Statement of Policy is the official University of Vermont Equal Educational Opportunity Policy Statement and supersedes all prior statements regarding its subject matter. It may be modified only by written statement issued by the President as Chief Executive Officer of the University or by formal action by the University of Vermont and State Agricultural College Board of Trustees. This Policy Statement is designed to express the University's intent and commitment to comply with the requirements of federal, state, and local non-discrimination laws. It shall be applied co-extensively with those non-discrimination laws and shall not be interpreted as creating any rights, contractual or otherwise, that are greater than exist under those laws.

Contacts

Questions concerning the daily operational interpretation of this policy should be directed to the following (in accordance with the policy elaboration and procedures):	
Title(s)/Department(s):	Contact Information:
Questions regarding this policy statement or compliance with its provisions may be directed to:	
Dean of Students	41-43 South Prospect Street Burlington, VT 05405 (802) 656-3380

¹ The University recognizes that discrimination based on shared ancestry or ethnic characteristics can include antisemitic discrimination, anti-Arab discrimination, anti-Asian discrimination, or similar forms of discriminatory conduct.

Or	
Director, Office of Equal Opportunity	Nick Stanton 428 Waterman Building Burlington VT, 05405 (802) 656-3368
Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Equal Opportunity.	
Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence	
Title IX Coordinator Office of Equal Opportunity	Emily McCarthy 428 Waterman Building Burlington VT, 05405 (802) 656-3368
Questions about disability related issues	
Student Accessibility Services	Sharon Mone A-170, Living/Learning Center 633 Main Street Burlington VT, 05405 (802) 656-4075
ADA/Section 504 Coordinator Office of Equal Opportunity	Amber Fulcher 428 Waterman Building Burlington VT, 05405 (802) 656-0945

Related Documents/Policies

- [Discrimination, Harassment, and Sexual Misconduct Policy](#)
- [Equal Employment Opportunity/Affirmative Action Policy Statement](#)
- [Handling and Resolving Discrimination, Harassment, and Sexual Misconduct Complaints Procedure](#)

Regulatory References/Citations

- Age Discrimination Act of 1975
- Americans with Disabilities Act of 1990
- Section 504 of the Rehabilitation Act of 1973
- Title VI of the Civil Rights Act of 1964
- Title IX of the Education Amendments of 1972
- Vermont Public Accommodations Act
- Vermont Statutes at Title 16, section 11(a)(26)

About This Policy

Responsible Official:	Chief Human Resource Officer	Approval Authority:	President and the Chair of the Board of Trustees
Policy Number:	V. 7.4.12	Effective Date:	February 4, 2017
Revision History:	<ul style="list-style-type: none"> • V. 7.0.5.1 effective April 7, 2006 • V. 7.0.5.2 effective September 5, 2008 		

	<ul style="list-style-type: none"> • V. 7.0.5.3 effective April 13, 2009 • V. 7.0.5.4 effective March 8, 2010 • V. 7.0.5.5 effective May 22, 2011 • V. 7.0.5.6 effective May 19, 2012 • V. 7.4.7/V. 7.0.5.7 effective February 9, 2013 • V. 7.4.8 effective February 8, 2014 • V. 7.4.9 effective February 7, 2015 • V. 7.4.10 effective February 6, 2016 • V. 7.4.11 Reaffirmed as revised by the President and the Chair of the Board of Trustees: February 3, 2018 and March 6, 2019, February 27, 2023 • V. 7.4.11/V. 4.24.11 Reaffirmed by the President February 3, 2020, February 9, 2021, April 4, 2022 and the Chair of the Board of Trustees January 30, 202, February 8, 2021, April 5, 2022 • Responsible official officially changed from the Vice President for Human Resources, Diversity and Multicultural Affairs to the Vice President for Finance and Administration on May 1, 2020 • Responsible official officially changed from the Vice President for Finance and Administration to the Chief Human Resource Officer October 3, 2022 • V. 7.4.12 approved as interim August 25, 2023
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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

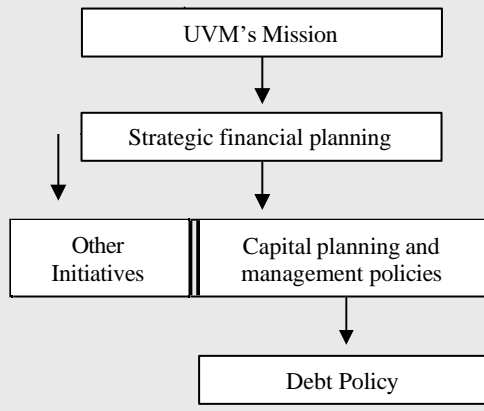
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OVERVIEW

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.

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; and
- (iv) 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	
<ol style="list-style-type: none"> 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. 	<p>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.</p> <p>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.</p> <p>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.</p>

POLICY RATIOS

Purpose	
<ol style="list-style-type: none"> 1. Identify core ratios. <ol style="list-style-type: none"> 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. 	<p>This policy establishes limits to measure the total amount of outstanding debt and leases compared to University balance-sheet resources and the annual operating budget.</p> <p>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.</p> <p>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.</p> <p>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.</p> <hr/> <p><i>Ratio 1 – Debt Burden Ratio</i></p> <p>This ratio measures the University’s ability to repay debt service associated with all outstanding debt and leases 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.</p> $\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$ <p>The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-</p>



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 ~~the availability of~~ 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 1.25 to ensure that sufficient balance sheet strength is maintained at all times.

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

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
<ol style="list-style-type: none">1. Review of all potential funding sources for projects.2. Maximize tax-exempt University-issued debt.3. Commercial Paper program.<ol style="list-style-type: none">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.<ol style="list-style-type: none">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.

VARIABLE RATE AND LIQUIDITY EXPOSURE >35%
 TOTAL LONG-TERM DEBT OUTSTANDING

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 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 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.



BOARD OF TRUSTEES

March 1, 2024

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 re-appointment of Ron E. Lumbra as chair, effective immediately.

Resolution approving committee and chair appointments

BE IT RESOLVED, that the Board of Trustees approves the committee and chair appointments for 2024 as presented today and appearing as appendices A and B to this document.

Resolution approving contract extension with Aventri, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a contract extension with Aventri, Incorporated for an event management software platform beginning March 15, 2024 through March 14, 2025, for an amount not to exceed \$24,125.

Resolution approving contract extension with Ellucian, Incorporated

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successors or designee, is authorized to enter into a contract with Ellucian, Incorporated for a non-credit registration software beginning May 1, 2024 through April 30, 2025, for an amount not to exceed \$96,000.

Resolution approving contracts for marketing services job order contracts

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to execute contracts with Pivot Marketing, Perfect Day Media, Fuse, Urban Rhino, JunaPR, Duback Photography, Erica Houskeeper, Red Barn Writer, Carnegie, and VisionPoint for marketing services job order contracts beginning July 1, 2024 through June 30, 2026, with three one-year renewal options, for an amount not to exceed \$8,000,000 in aggregate.

Resolution approving contract amendment with Academic Analytics, LLC

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to enter into a contract amendment with Academic Analytics, LLC for database licenses and services beginning January 1, 2022 through December 31, 2025, for an amount not to exceed \$983,000.

This resolution replaces and supersedes the Executive Committee approval at the April 21, 2021 meeting.

Resolution approving continued Affiliated Organization Status and Affiliation Agreement with University Medical Education Associates, Incorporated ("UMEA")

BE IT RESOLVED, that affiliated organization status with UMEA is hereby extended through April 12, 2027, subject to the execution of an Affiliation Agreement between UVM and UMEA, and;

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to negotiate and execute an Affiliation Agreement with UMEA, for a term through April 12, 2027.

Resolution approving licenses with American Society of Composers, Authors, and Publishers (ASCAP), Broadcast Music, Incorporated (BMI), and Society of European Stage Authors and Composers (SESAC)

BE IT RESOLVED, that the Vice President for Finance and Administration, or his successor or designee, is hereby authorized to maintain continuous licenses with ASCAP, BMI, and SESAC, each with an estimated cost of less than \$10,000 annually.

Resolution approving Benedict Auditorium Renovation Project

WHEREAS, the administration today reported on the strategic and operational need for the Benedict Auditorium Renovation Project and the associated project scope:

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves the project scope and funding the project with money from the Hills Project and Deferred Maintenance Improvement accounts for a total of \$4,200,000.

The University of Vermont and State Agriculture College Board of Trustees
Standing Committees
Proposed Assignments – for approved 3/1/2024

	Audit (7)	Board Governance (7)	Budget, Finance & Investment (12)	Educational Policies & Institutional Resources (12)	Executive (8)	University of Vermont Board* (9)	Vermont Agricultural College Board* (9)
President, <i>ex-officio</i>		X	X	X	X		
Barnhart-26 (VC)				X	VC	X	
Brengle-28			X			X	
Christie-25			X				X
Cioffi-29		C	X		X		
Devost-30	X			X		X	
Dineen-26			VC			S	
Dodge-30			X			X	
Dwyer-25		VC		C	X		
Giroux-25	X	X	X				
Goldstein-30	VC	X		VC		C	
Ha-26				X			
Jerome-27		X		X			X
Lumbra-28 (C)					C	X	
McCree-26			C		X	X	
Ode-25				X			C
Pagano-27	X		X				
Pisanelli-28	X	X		X		X	
Priestley -29				X			X
Rogers-27				X			X
Scott, <i>ex officio</i>							
Smith-29	C		X		X		VC
Toleno-29			X				X
Toll-27 (S)	X		X		S		S
Young-25				X			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 2024 Assignments – for approval 3/1/2024**

	Ad Hoc Labor Advisory Group (5)	Annual Review Sub- Cmte (5)	ad hoc Presidential Comprehensive Review Cmte (6)	Bond Work Group (3)	Board Governance Work Group (4)	Multipurpose Center Work Group (8)
President	X					
Barnhart-26 (VC)	Leader	X	X			
Brengle-28						
Christie-25						
Cioffi-29					Leader	X
Devost-30						
Dineen-26	X			Leader		
Dodge-30						
Dwyer-25					X	X
Giroux-25			X			X
Goldstein-30		VC	X			
Ha-26						
Jerome-27	X					
Lumbra-28 (C)		C	Leader		Ex-officio	
McCree-26				X		X
Ode-25						
Pagano-27						Leader
Pisanelli-28		X	X			X
Priestley-29						
Rogers-27						
Scott, <i>ex officio</i>						
Smith-29	X				X	X
Toleno-29						
Toll-27 (S)			X	X		X
Young-25		X				

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

THE UNIVERSITY OF VERMONT BOARD OF TRUSTEES

MEETING & RETREAT DATES

Proposed 2025 Dates:

Winter Meeting: *Friday-Saturday, 2/7-8*

Special Meeting: *Monday, 3/3 (1-2:30 p.m. to elect chair and approve committee assignments)*

Spring Meeting: *Friday-Saturday, 5/16-17 (Commencement 5/18)*

Fall Board Retreat: *Friday-Saturday, 9/5-6 (Labor Day 9/1)*

Fall Meeting: *Friday-Saturday, 10/17-18*



The University of Vermont

*Office of the Vice President for
Finance and Administration*

Benedict Auditorium Renovation

March 1, 2024

Board of Trustees

Prepared By

Richard H. Cate, Vice President for Finance and Administration

The administration is bringing forward for review and approval the renovation of Benedict Auditorium, a general purpose classroom and lecture hall located between Marsh Life Science Building and the Patrick Leahy Building (formerly Hills building). This is the last component of the Hills renovation project, even though it is located adjacent to Hills rather than in it. The renovation will well serve the varied purposes of the auditorium, which seats 290 people. Benedict Auditorium was constructed in 1962 and is in need of new lighting, seating upgrades, ventilation improvements, and installation of a sprinkler system. This lecture hall is intended to be shared by the Leahy Institute for Rural Partnerships for evening lectures and seminars and the Registrar's Office for general purpose classroom scheduling.

Project Specifications

Engineer/Architect:	Freemen French Freeman
General Contractor:	Stewart Construction
UVM Managed By:	Planning, Design and Construction
Est. Completion Date:	August 30, 2024: Auditorium January 2025: Vestibule and supporting systems
Size:	15,000 gross square feet
Project Cost:	\$4.2M
Project Description:	Benedict Auditorium is in need of several infrastructure improvements. The renovation includes the addition of a sprinkler system, wireless conductivity for students, new lighting, updating of seating, improved accessibility for occupants, and updated HVAC systems, as well as an updated vestibule/lobby.

Project Update: *Design Development documents are currently in progress and Construction documents will be available in March 2024. Pending Board approval, construction is to begin in May 2024 with anticipated completion in January 2025.*

Project Funding: Funding to be provided from Hills Project Funding and Deferred Maintenance Plant Improvement funding.