

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

A special meeting of the Board of Trustees of the University of Vermont and State Agricultural College was held on Monday, April 6, 2020, at 10:30 a.m. The meeting was held via remote conferencing due to the COVID-19 pandemic.

MEMBERS PRESENT: Chair Ron Lumbra, Secretary Curt McCormack, Briar Alpert, David Aronoff, John Bartholomew, Otto Berkes, Robert Brennan, Kevin “Coach” Christie, Frank Cioffi, John Dineen, Johannah Donovan, Carolyn Dwyer, President Suresh Garimella, Jodi Goldstein, David Gringeri, Don McCree*, Carol Ode, Ed Pagano, Shap Smith, Berke Tinaz, Tristan Toleno and Samuel Young

MEMBERS ABSENT: Governor Phil Scott, Vice Chair Cynthia Barnhart, and Bernard Juskiwicz

ALSO PARTICIPATING: Vice President for Legal Affairs & General Counsel and Chief of Staff to the President Sharon Reich Paulsen, Vice President for Finance and Treasurer Richard Cate, and Special Assistant to the Chief of Staff Erin Dickinson

*Attended until 11:02 a.m.

Chair Ron Lumbra called the meeting to order at 10:32 a.m.

Executive Session

Chair Lumbra entertained a motion to enter into executive session for the purpose of discussing contracts, premature general public knowledge of which would clearly place the University at a substantial disadvantage. The motion was made, seconded and approved. Chair Lumbra indicated potential action following the session, which would take approximately one hour and twenty minutes. Vice Presidents Sharon Reich Paulsen and Richard Cate, and Special Assistant Erin Dickinson were invited to remain.

At 11:50 a.m., the meeting was re-opened to the public.

The following resolution was presented for approval:

Resolution Approving Budgetary Actions in Response to Uncertainties Resulting from the COVID-19 Pandemic

WHEREAS, the COVID-19 pandemic has had and continues to have a substantial impact on financial conditions across the globe, in higher education across the country, and at the University of Vermont;

WHEREAS, the Governor of the State of Vermont has issued a “Stay Home, Stay Safe” executive order in response to the pandemic that, among other things, suspends all construction projects currently underway except construction necessary to support the COVID-19 response or to maintain critical infrastructure;

WHEREAS, the President has reviewed with the Board cost-cutting measures being undertaken and contemplated to address the uncertainty in the financial environment both generally and in higher education;

WHEREAS, due to the uncertainty of revenue and expense forecasts in light of COVID-19 impacts, the President has recommended to the Board of Trustees that a three-month interim budget be adopted and that final budget assumptions for fiscal year 2021 be presented to the Board at a subsequent meeting;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for the period from July 1, 2020 through September 30, 2020, which lead to a general fund operating expense budget for that period for the University in an amount not to exceed \$125,000,000;

BE IT FURTHER RESOLVED, that the Board authorizes the President to renegotiate capital construction project contracts; and

BE IT FURTHER RESOLVED, that the President present to the Board by September 15, 2020 budget assumptions for the entire 2021 fiscal year.

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

President Suresh Garimella noted that universities everywhere are facing unknowns related to the COVID-19 crisis. As such, it is important to get past some of the uncertainty before presenting next year's budget. He extended his appreciation to the Board for helping position UVM for success beyond the current crisis.

Chair Lumbrá thanked the UVM administration for their immense efforts in navigating university operations through the trials of the COVID-19 pandemic. Chair Lumbrá gave special thanks to President Suresh Garimella for his outstanding leadership, as well as his generosity in donating his April 2020 salary to be used to create a special fund to address pandemic-related issues.

Adjournment

There being no further business, the meeting adjourned at 11:55 a.m.

Respectfully submitted,

Ron Lumbrá, Chair