

1998 Resolutions

November 9, 1998

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October 24, 1998

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- 3) District Heating and Installation of Additional Central Heating Plant Boiler
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August 15, 1998

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- 2) Resolution Authorizing the Bio-Medical Research Facilities Project
- 3) Rubenstein Ecosystem Laboratory Budget Revision
- 4) Vermont Gas Easement for 622 Main Street
- 5) Fifty-Year License Agreement for Recreation Path to City of South Burlington
- 6) Staff Actions
- 7) Change in Physical Therapy Program
- 8) Change in Name of Departments of Animal and Food Sciences, and Nutritional Sciences
- 9) Change in Name of University Affiliated Program of Vermont
- 10) Change in Name of Bachelor of Science in Computer Science Degree
- 11) A resolution of the Board of Trustees of the University of Vermont and State Agricultural College authorizing the approval, execution, and delivery of various documents in connection with the issuance of the University of Vermont and State Agricultural College

general obligation bonds, series 1998; providing for the sale of said bonds; setting for the terms and conditions upon which said bonds are to be issued; and providing for certain other matters in connection with the issuance, sale, and delivery of said bonds.

- 12) Declaration of Official Intent of the University of Vermont and State Agricultural College to Reimburse Certain Expenditures from Proceeds on Indebtedness
- 13) Acceptance of Gifts and Grants
- 14) (Resolution from the Ad Hoc Health Education Committee approving the "Protocol for the Appointment of Fletcher Allen Health Care Trustees by the University of Vermont and State Agricultural College" and approving the "Policy Statements on Teaching and Research"
- 15) Authorization to Construct New Horse Barn
- 16) Lease Agreement with Amy E. Tarrant

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- 1) Shareholder Proposals (Antipersonnel Landmines)
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- 10) Fiscal Year 1999 Budget Premises: General University
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- 12) Tuition and Overseas Program Charges for Fiscal Year 1999
- 13) Room and Meal Plan Rates, Fiscal Year 1999
- 14) Fees for Fiscal Year 1999
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- 16) (Resolution from the ad hoc Health Education Committee recommending a vote of approval to accept changes to F AHC mission statement)

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- 1) Extension of Ground Lease Agreement-Redstone Apartments
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EXECUTIVE COMMITTEE

November 9, 1998

FY 1999 Supplemental Appropriation Request

BE IT RESOLVED, that the President be and hereby is authorized to request from the Governor and the Legislature of the State of Vermont a one-time FY 1999 Budget Adjustment Appropriation of \$1,083,000 for investment initiatives.

BE IT FURTHER RESOLVED, that the President be and hereby is authorized to request from the Governor and the Legislature of the State of Vermont a one-time FY 1999 Budget Adjustment Appropriation of \$4,000,000 for the renovation of the Perkins Geology Building.

**RESOLUTIONS
FULL BOARD**

October 24, 1998

AUDIT COMMITTEE

Acceptance of OMB Circular A-133 Audit: "Audits of Institutions of Higher Education and Other Nonprofit Institutions"

WHEREAS, the books and accounts of federal awards made to the University of Vermont and State Agricultural College for the fiscal year ended June 30, 1997, have been audited on behalf of the United States Government by KPMG Peat Marwick, Certified Public Accountants, in accordance with generally accepted auditing standards and Government Auditing Standards issued by the Controller General of the United States, and the report of said audit is published in detail in accordance with audit and reporting procedures outlined by the United States Office of Management and Budget's Circular A-133 Audits of Institutions of Higher Education and Other Nonprofit Institutions;

BE IT RESOLVED, that the Board of Trustees hereby accepts such audit which has been released to the Office of the Inspector General for National External Audit Resources of the United States Department of Health and Human Services.

Audit Firm for Fiscal Year 1999 Audit

RESOLVED, that the Board of Trustees authorizes the Vice President for Administration to enter into a contract with KPMG Peat Marwick, Certified Public Accountants, to conduct the annual audit of the University and other related audits for and during the fiscal year ending June 30, 1999, under the terms and conditions of KPMG Peat Marwick's proposal dated September 25, 1997, and contingent upon receipt of a confirmation letter from KPMG Peat Marwick, consistent with the terms and conditions of said proposal. The annual audit shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

BUILDINGS AND GROUNDS COMMITTEE

District Heating and Installation of Additional Central Heating Plant Boiler

WHEREAS, the University has long supported the concept of district heating and has the largest district heating system in Vermont; and

WHEREAS, the University and the Burlington Electric Department have partnered in examining various options to utilize thermal energy generated at the McNeil Electric Generating Station; and

WHEREAS, the Burlington Electric Department submitted a formal proposal to the University on September 25, 1998 (revised October 19, 1998), concerning an expanded District Heating System to include UVM and Fletcher Allen Health Care; and

WHEREAS the University has a demonstrated and increasingly urgent need for additional boiler capacity to heat proposed new facilities, provide emergency backup, and potentially provide heat in the future to Fletcher Allen Health Care when needed.

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President, Provost, or Interim Vice President for Administration, to move ahead with the planning, preparation, purchase, and installation of an additional ("fifth") boiler at the UVM Central Heating Plant. This additional boiler could provide necessary expanded capacity to support future phases of a district heating system involving McNeil, UVM, Fletcher Allen Health Care, and other buildings in Burlington.

BE IT FURTHER RESOLVED, that the President or Interim Vice President for Administration, is hereby authorized to inform the Burlington Electric Department of the University's continued desire to pursue a mutually beneficial district heating system, and to continue to explore workable options and approaches.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary Will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned; and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Main Street Utilities

WHEREAS, the Main Street Project presents a unique opportunity for the University to replace underground utility lines feeding adjacent University buildings, to install conduits for University use, and to bury above ground high voltage power lines on University property in coordination with other construction; and

WHEREAS, there are financial incentives to undertake this deferred maintenance work at this time; and

WHEREAS, funds have been identified within the Plant Improvements budget to cover the debt service to amortize related costs over the life of the improvements;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President, Interim Vice President for Administration or their designees to execute any and all instruments necessary to spend up to \$1,000,000 to undertake the Main Street Utilities Project; and,

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned, and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Energy Conservation Projects

WHEREAS, the University has a strong commitment to the conservation of natural resources and the reduction of on-going operating costs; and

WHEREAS, the Physical Plant department has identified certain lighting retrofit projects, high efficiency motor upgrades, steam trap retrofits, energy management building controls installations and related projects; and

WHEREAS, there is the potential of rebates from the Burlington Electric Department and Vermont Gas Systems to assist in undertaking these projects; and

WHEREAS, funds currently budgeted for utilities can be used to amortize these improvements over a period of less than five years, thereafter freeing base funds for reallocation to other University priorities;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their designees, to execute any and all documents necessary to spend up to \$1,000,000 to undertake certain Energy Conservation Projects; and,

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

State Capital Request FY 2000

RESOLVED, that the President be and hereby is authorized to request \$4,000,000 from the Governor and Legislature of the State of Vermont for Fiscal Year 2000 for renovations to Perkins Building.

Deed of Easement for Pipeline – to Vermont Gas Systems, Inc.

WHEREAS, the University is the owner of buildings located at 97 Spear Street in the City of Burlington, known as Patterson – Forbush – Gutterson Complex; and

WHEREAS, the University desires and is willing to grant an easement ten feet wide to Vermont Gas Systems, Inc., to supply gas to the Fitness Center addition at the PFG Complex located at 97 Spear Street;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their successors, to grant a Deed of Easement for Pipeline to Vermont Gas Systems, Inc., and to execute any and all instruments necessary to accomplish that purpose.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Sale of Property – Town of Grand Isle

WHEREAS, in 1986 the University received from George E. and Mildred S. Hopkins a gift of real estate consisting of two lots, each containing 0.138 acres in the Town of Grand Isle, for the benefit of the University; and

WHEREAS, the University has no educational need for this property;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their successors, to sell this property and to execute any and all instruments necessary to accomplish that purpose; and

BE IT FURTHER RESOLVED, that the secretary or assistant secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned.

BE IT FURTHER RESOLVED, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Easement Agreement for the Right-of-Way over Catamount Drive to University Apartments, Inc.

WHEREAS, on April 15, 1993, the University entered a Ground Lease Agreement with University Apartments, Inc., for the construction between 224 and 246 East Avenue of housing for faculty, staff, retirees, and other affiliates; and

WHEREAS, University Apartments, Inc. has since assigned its leasehold interest to Centennial Court Partnership; and

WHEREAS, it has come to our attention that permission to access the leased property over the University's Catamount Drive was never formally documented or recorded; and

WHEREAS, the University desires and is willing to grant an easement agreement for right of way over Catamount Drive to Centennial Court Partnership for the term of the current ground lease and any renewals thereof;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their successors, to grant an easement agreement for a right of way over Catamount Drive to Centennial Court Partnership and to execute any and all instruments necessary to accomplish that purpose.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

EDUCATIONAL POLICY COMMITTEE

Staff Actions

RESOLVED, that the Board of Trustees receives the list of staff actions and approves leaves of absence noted within.

Approval of Degrees

RESOLVED, that the Board of Trustees approves the awarding of degrees to those students who have completed degree requirements and who have been recommended by their respective deans and approved by the Faculty Senate.

FINANCE AND BUDGET COMMITTEE

1999 Summer Session and Distance Learning Tuition

RESOLVED, that the Board of Trustees hereby approves increases in tuition for the Summer Session and for academic year off-campus courses from \$245 to \$257 per credit hour for in-state students and from \$555 to \$566 per credit hour for out-of-state students, and sets the distance learning tuition rate at \$257 for all non-degree students. These increases are to become effective with the 1999 Summer Session.

Proposed FY 2000 State Appropriation Request - General University

RESOLVED, that the President be and hereby is authorized to request from the Governor and the Legislature of the State of Vermont an appropriation for general operations of The University of Vermont in the amount of \$30,513,279 for Fiscal Year 2000.

Proposed FY 2000 State Appropriation Request - Morgan Horse Farm

RESOLVED, that the President be and hereby is authorized to request an appropriation for general operations of the Morgan Horse Farm of \$10,941 for Fiscal Year 2000.

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$2,347,154 for the period July 1, 1998 through September 25, 1998, and grants and contracts in the amount of \$12,684,046 for the period July 1, 1998 through August 31, 1998.

JOINT COMMITTEE ON HONORARY DEGREES:

RESOLVED, that the President be and hereby is authorized to offer and confer an honorary degree at the 1999 Commencement to those individuals recommended by the Joint Committee on Honorary Degrees.

FULL BOARD

Designation of Committees

WHEREAS, this Board seeks to serve the institution in a manner which best assists it in fulfilling its mission; and

WHEREAS, this Board, as a Board and with the assistance of the ad hoc Structure Committee, has considered deliberately the organizational structure that will best serve such an end; and

WHEREAS, University Bylaws Section 7.1 identifies certain standing committees of the Board and authorizes the establishment of additional standing committees.

NOW, THEREFORE, this Board recognizes and establishes the following standing committees and subcommittee, and dissolves all standing and ad hoc committees not below-listed, effective as of March 1, 1999, all Committee members to be appointed pursuant to Bylaws Section 7.2:

- Executive Committee
- Investment Committee
- Audit Committee
- Facilities and Technologies Committee
- Finance and Budget Committee
- Advancement and Constituency Committee
- Academic Programs Committee, including a stand Health Education Subcommittee
- Diversity Committee

FURTHER, the Board request that the President, in consultation with the Board Chair and his designees, develop and implement a plan to communicate such action and its rationale effectively to the campus.

EXECUTIVE COMMITTEE

August 31, 1998

Acceptance of Fiscal Year 1998 Annual Audit

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the fiscal year ended June 30, 1998, have been audited by KPMG Peat Marwick, Certified Public Accountants, under the supervision of the Auditor of Accounts, State of Vermont, and the report of such audit published in detail in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that in accordance with authorization contained in the Bylaws, the Board hereby accepts such audit in lieu of the annual audit, and that the same be considered as the report of the Audit Committee.

**RESOLUTIONS
FULL BOARD**

August 15, 1998

BUILDINGS AND GROUNDS COMMITTEE

Resolution Authorizing Purchase and Installation of a Public Branch Exchange (PBX) Telecommunication System

WHEREAS, the University provides telephone services to support instructional, administrative, research and residence activities and/or facilities by way of a private branch exchange (PBX) telecommunication system; and

WHEREAS, the University and Fletcher Allen Health Care (FAHC) have personnel with responsibilities in both organizations and wish to maintain interconnected and seamless telecommunication services for users in both organizations; and

WHEREAS, the University PBX telecommunication system is over 13 years old, having functioned well in excess of industry expectations and no longer is providing essential telephone and related services as reliably, efficiently and effectively as desired; and

WHEREAS, the University and FAHC jointly issued a Request for Proposal, reviewed proposals received, identified a preferred vendor and entered into negotiations for two (2) separately purchased and managed, yet linked, Northern Telecommunication Meridian 1 PBX's purchased from Williams Communications Solutions, one system to be located at UVM another at FAHC;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President, Provost, or Interim Vice President for Administration, or their successors, upon successful completion of negotiations, to sign all documents and other agreements necessary for the University to purchase and install a public branch exchange telecommunication system for a total project cost not to exceed \$4,500,000.

BE IT FURTHER RESOLVED, that the implementation of this resolution will be contingent upon the Finance and Budget Committee approving an appropriate financing plan.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Resolution Authorizing the Bio-Medical Research Facilities Project

WHEREAS, the University is committed to integrated missions of education, research and service as a Land Grant Institution; and

WHEREAS, the University is committed to the infrastructure needed to support the highly complex research activities to preserve and enhance the highest quality programs in the Bio-Medical Sciences; and

WHEREAS, the current facilities have been studied and deemed inadequate to support modern bio-medical research, and the opportunity exists to replace off-site leased facilities with new facilities to improve faculty and staff interaction and to share common equipment; and

WHEREAS, the current research funding environment and quality of the University programs indicates a significant opportunity for growth of the research enterprise; and

WHEREAS, preliminary architectural planning has been initiated for a conceptual plan for a new Bio-Medical Research facility, including the connections to existing facilities and infrastructure upgrades to re-use remaining facilities (the Bio-Medical Research project);

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President, Provost, or Interim Vice President for Administration, or their successors, to sign all documents and other agreements necessary for the University to undertake the Bio-Medical Research project for a total cost not-to exceed \$25,000,000.

BE IT FURTHER RESOLVED, that the implementation of this resolution will be contingent upon the Finance and Budget Committee approving an appropriate financing plan.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Rubenstein Ecosystem Laboratory Budget Revision

WHEREAS, the University of Vermont Board of Trustees approved the construction of the Rubenstein Ecosystem Science Laboratory at its meeting on May 10, 1997, for a cost not to exceed \$3.5 million; and

WHEREAS, the estimated project costs have increased by \$750,000, resulting from a combination of unanticipated site work, the partnerships' desire to build an environmentally sound and highly efficient building, and growth in other anticipated construction costs above inflation; and

WHEREAS, through a combination of gifts, grants and cooperative agreements, additional resources will be secured to meet these increased costs;

THEREFORE, BE IT RESOLVED, that the President, Provost, or Interim Vice President for Administration are authorized to increase the project budget for the Rubenstein Ecosystem Science Laboratory building from \$3.5 million to \$4.25 million; and

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Vermont Gas Easement for 622 Main Street

WHEREAS, the University is the owner of building located at 622 Main Street in the City of Burlington; and

WHEREAS, the University desires and is willing to grant an easement ten feet wide to Vermont Gas Systems, Inc., in order to supply gas to its building located at 622 Main Street;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their successors, to grant a Deed of Easement for Pipeline to Vermont Gas Systems, Inc., and to execute any and all instruments necessary to accomplish that purpose.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Fifty-Year License Agreement for Recreation Path to City of South Burlington

WHEREAS, the University is the owner of property in the Cities of Burlington and South Burlington located on the west side of Spear Street between the Gutterson Field House and Interstate 189; and

WHEREAS, the Board, by its resolution of August 17, 1996, authorized granting a license agreement to the City of South Burlington for the construction and maintenance on its South Burlington property of a recreational pathway for public use by non-motorized vehicles subject to the consent of the U.S. Department of Agriculture; and

WHEREAS, South Burlington's federal funding for the project normally requires a 50-year license agreement; and

WHEREAS, The Vermont Agency of Transportation has indicated its willingness to approve a license with an initial term of 25 years, with a renewal clause to reopen at the end of the initial 25-year term; and

WHEREAS, the University is willing to grant a license agreement on the above terms;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or the Interim Vice President for Administration, or their successors, to grant to the City of South Burlington a license with an initial term of 25-years, with a renewal clause to reopen at the end of the initial 25 year term under terms and conditions acceptable to the University and to execute any and all instruments necessary to accomplish that purpose.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned; and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

EDUCATIONAL POLICY COMMITTEE

Staff Actions

RESOLVED, that the Board of Trustees receives the list of staff actions and approves leaves of absence noted within.

Change in Physical Therapy Program

RESOLVED, that the Board of Trustees approves a change in the physical therapy program by replacing the existing baccalaureate degree program with a three-year curriculum leading to the degree of Master of Physical Therapy.

Change in Name of Departments of Animal and Food Sciences, and Nutritional Sciences

RESOLVED, that the Board of Trustees approves the change in the name of two departments in the College of Agriculture and Life Sciences: Animal and Food Sciences to Animal Sciences, and Nutritional Sciences to Nutrition and Food Sciences.

Change in Name of University Affiliated Program of Vermont

RESOLVED, that the Board of Trustees approves the change in the name of the University Affiliated Program of Vermont to the Center on Disability and Community Inclusion.

Change in Name of Bachelor of Science in Computer Science Degree

RESOLVED, that the Board of Trustees approves the change in the degree Bachelor of Science in Computer Science to a Bachelor of Science with two majors - Computer Science, and Computer Science and Information Systems.

FINANCE AND BUDGET COMMITTEE

A resolution of the Board of Trustees of the University of Vermont and State Agricultural College authorizing the approval, execution and delivery of various documents in connection with the issuance of the University of Vermont and State Agricultural College general obligation bonds, series 1998; providing for the sale of said bonds; setting for the terms and conditions upon which said bonds are to be issued; and providing for certain other matters in connection with the issuance, sale and delivery of said bonds.

(Refer to Appendix A)

Declaration of Official Intent of the University of Vermont and State Agricultural College To Reimburse Certain Expenditures from Proceeds of Indebtedness

WHEREAS, the University of Vermont and State Agricultural College (the "University") intends to construct a new biomedical research facility, acquire and install a new telecommunications system, acquire and install computer systems and software, and repair and renovate certain campus buildings (the "Project"); and

WHEREAS, the University expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project before the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the University reasonably expects that debt obligations in an amount not expected to exceed \$55,000,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the University to declare its reasonable official intent to reimburse prior expenditures for the project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the Board of Trustees declares:

Section 1. The University finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for the purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the University to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The University hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

Acceptance of Gifts and Grants

RESOLVED, that the Board of trustees hereby accepts gifts in the amount of \$3,386,247 for the period April 9, 1998 through June 30, 1998 and grants in the amount of \$17,483,543 for the period April 1, 1998 through June 30, 1998.

AD HOC HEALTH EDUCATION COMMITTEE

RESOLVED, that the Board of Trustees approves the "Protocol for the Appointment of Fletcher Allen Health Care Trustees by the University of Vermont and State Agricultural College," as revised, superseding the Protocol adopted by the Board on August 19, 1994.

RESOLVED, that the Board of Trustees endorses the "Policy Statements on Teaching and Research" dated August 13, 1998.

BUILDINGS AND GROUNDS COMMITTEE

Authorization to Construct New Horse Barn

WHEREAS, Richard E. and Amy E. Tarrant (the Tarrants) wish to make a gift with which to construct a new Horse Barn immediately north of the existing Horse Barn at the Miller Research Farm on Spear Street in South Burlington; and

WHEREAS, the construction of the proposed new Horse Barn will greatly improve the University's equine facilities and enhance its ability to attract students into its equine program;

THEREFORE BE IT RESOLVED, that the Provost, or Interim Vice President for Administration, or their successors, are hereby authorized, upon receipt of the Tarrants' gift or pledge thereof, and University compliance with all related legal requirements (including procurement of all necessary permits and approvals), to initiate construction of the new proposed Horse Barn at the Miller Research Farm, and to execute any and all documents necessary for that purpose.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned; and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Lease Agreement with Amy E. Tarrant

WHEREAS, Amy E. Tarrant desires to secure a long-term lease, within the proposed new Horse Barn, of four horse stalls for her use; and

WHEREAS, Amy E. Tarrant wishes to pay rent for the fair market value of the lease; and

WHEREAS, the University retained the services of a certified public accounting firm, KPMG Peat Marwick LLP (KPMG), to appraise the fair market value of the proposed long-term lease, and to provide an independent valuation of the fair market value in conformance with generally accepted accounting standards and legal requirements, including federal tax law; and

WHEREAS, KPMG conducted such valuation and memorialized it in writing, conveying its material specifics to the Building and Grounds Committee; and

WHEREAS, the University also obtained an opinion of tax counsel with respect to federal tax law requirements associated with this lease agreement, and its material terms and conditions, including fair market value;

THEREFORE, in reliance upon such valuation and opinion of counsel, the Board of Trustees hereby authorizes the Provost, or the Interim Vice President for Administration, or their successors, to execute a lease agreement with Amy E. Tarrant consistent with material terms and conditions approved by the Buildings and Grounds Committee, and to execute any and all instruments necessary to accomplish that purpose.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned; and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Appendix A

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE GENERAL OBLIGATION BONDS, SERIES 1998; PROVIDING FOR THE SALE OF SAID BONDS; SETTING FORTH THE TERMS AND CONDITIONS UPON WHICH SAID BONDS ARE TO BE ISSUED; AND PROVIDING FOR CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS.

WHEREAS, The University of Vermont and State Agricultural College (the "University") is organized and existing as a body corporate which is recognized and utilized as an instrumentality of the State of Vermont for providing public higher education under Act No. 83, approved November 9, 1865, as amended and supplemented by Act No. 67, approved February 21, 1917, Act No. 40, approved March 19, 1925, Act No. 66, approved March 16, 1955, and Act No. 49, approved April 20, 1977, of the Laws of Vermont (collectively, the "Act"); and

WHEREAS, the University is governed by a Board of Trustees (the "Board") and, under the Act, may authorize the issuance of bonds by the University; and

WHEREAS, the University has determined to issue its General Obligation Bonds, Series 1998 (the "Series 1998 Bonds") in an aggregate initial principal amount not to exceed \$55,000,000 to provide funds to finance the costs of improvements to the University (the "Project") and \$25,000,000 to provide funds to refund certain outstanding indebtedness, as described in the hereinafter-defined Series 1998 Indenture; and

WHEREAS, the University has issued its General Obligation Bonds, Series 1990 (the "Series 1990 Bonds") pursuant to the terms of a Trust Indenture dated as of February 1, 1990 (the "Indenture") between the University and The Stratevest Group N.A. (as successor to The Howard Bank, N.A.), as trustee (the "Trustee") and proposes to issue the Series 1998 Bonds on a parity with the Series 1990 Bonds pursuant to the terms of the Indenture and a Series 1998 Indenture (the "Series 1998 Indenture") between the University and the Trustee; and

WHEREAS, the University desires to execute and deliver a Bond Purchase Agreement (the "Bond Purchase Agreement") between the University and Bear, Stearns & Co. Inc., as representative of itself and the other underwriters (the "Underwriters"), pursuant to which the University will sell the Series 1998 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, in connection with the issuance and sale of the Series 1998 Bonds, a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement") will be prepared, which will present information about the University, the terms of the Series 1998 Bonds and the security for the Series 1998 Bonds, among other things; and

WHEREAS, the University desires to execute and deliver a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") between the University and the Trustee; pursuant to which the University will be obligated to update certain information in the Official Statement and provide certain other notices to specified repositories in accordance with the terms and conditions set forth therein; and

WHEREAS, copies of the forms of the following documents relating to the transactions described above have been filed with the University:

1. the Series 1998 Indenture;
2. the Bond Purchase Agreement;
3. the Continuing Disclosure Agreement; and
4. the Preliminary Official Statement;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE AS FOLLOWS:

Section 1. Issuance of Series 1998 Bonds. That the issuance of the Series 1998 Bonds by the University in the initial principal amount of not more than \$55,000,000 to finance the Project and \$25,000,000 to refund outstanding indebtedness of the University is hereby approved and confirmed, and the Board hereby finds and determines that these purposes are necessary and desirable, and the Special Committee (hereinafter established) is authorized, empowered and directed to determine the terms of the Series 1998 Bonds subject to the limitations set forth herein, and is further authorized, empowered and directed to determine (i) whether a policy of municipal bond insurance should be obtained with respect to all or a portion of the Series 1998 Bonds, (ii) which indebtedness of the University should be refunded, if any, and (iii) whether the Series 1998 Bonds should be issued as two or more sub-series of bonds; and the form and content of the Series 1998 Bonds set forth in the Series 1998 Indenture presented to the Board are hereby approved and confirmed and the Chairman and the Secretary of the Board are authorized, empowered and directed to execute and deliver the Series 1998 Bonds for and on behalf of the University, in substantially the form and content set forth in the Series 1998 Indenture, but with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, modifications, additions or deletions therein.

Section 2. Special Committee. The Board has determined that it may be in the best interest of the University to issue and sell the Series 1998 Bonds prior to the next regular Board meeting and that it is not feasible to hold a meeting of the Board prior to the next regular Board meeting. Therefore, a special committee (the "Special Committee") of the Board is hereby established and is authorized and directed to act for and on behalf of the Board in making certain

determinations with respect to the details of the Series 1998 Bonds and in awarding the Series 1998 Bonds at private sale, subject to the following limitations: (i) the initial principal amount of the Series 1998 Bonds shall not exceed \$55,000,000 to finance the Project and \$25,000,000 to refund outstanding indebtedness of the University, (ii) the net interest cost of the Series 1998 Bonds shall not exceed 6%, (iii) the Series 1998 Bonds shall mature on or before October 1, 2038, (iv) the purchase price of the Series 1998 Bonds shall not be less than 99% of the initial public offering price thereof (net of original issue discount), (v) the decision regarding redemption provisions applicable to the Series 1998 Bonds shall be based on financial or structural benefits to the University, (vi) the decision as to whether or not a policy of municipal bond insurance should be obtained with respect to all or a portion of the Series 1998 Bonds shall be based on whether the interest cost of the Series 1998 Bonds shall be lower if such a policy is obtained (taking into account the premium for the insurance policy), (vii) the decision as to which indebtedness of the University should be refunded, if any, shall be based on whether such refunding will result in financial or structural benefits to the University (such as achieving debt service savings, releasing restrictive covenants, releasing reserve funds, or facilitating debt management), and (viii) the decision as to whether the Series 1998 Bonds should be issued as two or more sub-series of bonds shall be based on whether having sub-series of bonds will help to reduce the interest cost of the bonds, or help in the marketing of the bonds, or facilitate debt management.

Four members of the Board are hereby designated to constitute the Special Committee, namely, Frank Bolden, who is designated as the Chairman of the Special Committee, John Candon, Barbara Grimes, and Ben Forsyth. The Chairman is authorized to designate a substitute member of the Special Committee in the event of the death or incapacity of a member of the Special Committee. The Special Committee shall receive, analyze and consider all proposals received for the purchase of the Series 1998 Bonds and may accept on behalf of the Board and the University any proposal which, in the judgment of the Special Committee, conforms to the requirements of this Resolution.

At any meeting of the Special Committee a quorum shall consist of three members thereof and all actions of the Special Committee with respect to the acceptance or rejection of any proposal for the Series 1998 Bonds shall be effective only upon the affirmative vote thereof of all members of the Special Committee who are present at the respective meetings of the Special Committee at which such actions are taken.

If awarded, the Trustee for the Series 1998 Bonds shall authenticate and deliver the 1998 Bonds to or upon the order of the Underwriters on a date determined by the Special Committee in consultation with the Underwriters upon payment to the University of the purchase price of the 1998 Bonds and accrued interest.

Any award of the Series 1998 Bonds by the Special Committee pursuant to this Resolution and any other determinations of the Special Committee pursuant to this Resolution shall be binding upon the University and the Board and deemed to be the action of the Board. The Chairman of the Special Committee shall submit to the Board at its next regular meeting a certified copy of the proceedings of the Special Committee pertaining to the consideration of

proposals and the award of the Series 1998 Bonds or the rejection of all proposals, as the case may be, and the other determinations made in accordance with this Resolution.

This delegation and the existence of the Special Committee shall expire on the date of the next meeting of the Board of Trustees.

Section 3. Authorization of Series 1998 Indenture. That the form and content of the Series 1998 Indenture are hereby approved and confirmed, and the Chairman or Vice Chair and the Secretary or Assistant Secretary of the Board are hereby authorized, empowered and directed to execute and deliver the Series 1998 Indenture for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, modifications, additions or deletions therein, and that from and after the execution and delivery of the Series 1998 Indenture, the Chairman or Vice Chair and the Secretary or Assistant Secretary of the Board and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Series 1998 Indenture as executed.

Section 4. Authorization of Bond Purchase Agreement. That the Series 1998 Bonds shall be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement at a purchase price for the Series 1998 Bonds of not less than 99% of the initial public offering price of the Series 1998 Bonds (net of original issue discount). The form and content of the Bond Purchase Agreement are hereby approved and confirmed, and the Chairman of the Board or the President of the University is hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement for and on behalf of the University, in substantially the form and content presented to the University, but with such changes, modifications, additions or deletions therein as shall to him or her seem necessary, desirable or appropriate, his or her execution thereof to constitute conclusive evidence of his or her approval of any and all such changes, modifications, additions or deletions therein, and that from and after the execution and delivery of the Bond Purchase Agreement, the Chairman of the Board, the President of the University and all other officers of the Board and the University are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

Section 5. Authorization of Continuing Disclosure Agreement. That the form and content of the Continuing Disclosure Agreement are hereby approved and confirmed, and the Chairman of the Board or the President of the University is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Agreement for and on behalf of the University, in substantially the form and content presented to the Board, but with such changes, modifications, additions or deletions therein as shall to him or her seem necessary, desirable or appropriate, his or her execution thereof to constitute conclusive evidence of his or her approval of any and all such changes, modifications, additions or deletions therein, and that from and after the execution and delivery of the Continuing Disclosure Agreement, the Chairman of the Board, the President of the University and all other officers of the Board and the University are hereby

authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Agreement as executed.

Section 6. Approval of Preliminary Official Statement and Official Statement. The form, terms and content of the Preliminary Official Statement and the Official Statement in substantially the form of the Preliminary Official Statement (but including the terms of the Series 1998 Bonds) are authorized, approved and confirmed, with such changes, modifications, additions or deletions therein as shall to seem necessary, desirable or appropriate to the Chairman of the Board or the President of the University. The use of the Preliminary Official Statement and of the Official Statement by the Underwriter in connection with the sale of the Series 1998 Bonds is hereby authorized, approved and confirmed. The Chairman or Vice Chairman of the Board is authorized to execute the Official Statement on behalf of the University.

Section 7. Tax Certificates. The officers of the Board and the University are hereby authorized to execute a certificate or certificates in order to evidence the University's compliance with the Internal Revenue Code of 1986, as amended, and the applicable Income Tax Regulations thereunder.

Section 8. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 1998 Bonds, the Indenture, the Series 1998 Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement or any other instrument related to the issuance of the Series 1998 Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, agent or employee of the University in his or her individual capacity, and no such officer, agent or employee shall be personally liable on the Series 1998 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 9. Actions of Officers. The officers of the Board and of the University are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents (including escrow agreements in connection with the refunding of outstanding indebtedness), which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by (i) this Resolution, (ii) the Indenture and the Series 1998 Indenture and (iii) the documents presented to this meeting; except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of (a) the specific provisions of this Resolution, (b) the specific provisions of the Indenture and the Series 1998 Indenture, (c) any agreement to which the University is bound, (d) any rule or regulation of the University or (e) any applicable law, statute, ordinance, rule or regulation of the United States of America or the State of Vermont.

Section 10. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and

shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 1998 Bonds authorized hereunder.

Section 11. Conflicting Provisions. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 12. Effective Date. This Resolution shall take effect upon its adoption.

**RESOLUTIONS
FULL BOARD**

May 2, 1998

INVESTMENT COMMITTEE

Shareholder Proposals (Antipersonnel Landmines)

WHEREAS, antipersonnel landmines kill and maim 26,000 people each year, and;

WHEREAS, The University of Vermont may presently be invested in companies that produce antipersonnel landmines, and;

WHEREAS, Vermonters have taken a leadership role in the global movement to ban antipersonnel landmines;

BE IT RESOLVED, that The University of Vermont will vote in favor of shareholder proposals that reduce or eliminate involvement in the design, manufacture, or assembly of antipersonnel landmines.

Contract with Cambridge Associates, Inc.

RESOLVED, that the Vice President for Administration or the Treasurer is authorized to enter into a contract with Cambridge Associates, Inc., for the purpose of serving as an investment consultant to the University at a fee of \$72,000 plus expenses for the period July 1, 1998, through June 30, 1999.

BUILDINGS AND GROUND COMMITTEE

Transportation Fee Increase

RESOLVED, that the transportation fee be increased from \$25 to \$26 per semester effective September 1, 1998, for students enrolled for 12 credit hours or more; and

BE IT FURTHER RESOLVED, that the fee for students enrolled in between 4 and 11 credit hours continue to be calculated proportionally as part of the comprehensive fee for part-time students.

Gardner Collins Cage Renovation and Recreation Center Construction

WHEREAS, the University wishes to improve the fitness, training, and recreational facilities available to its students, faculty, and staff; and

WHEREAS, the Garner Collins Cage has not been upgraded or improved since the original PFG Complex was constructed in 1961; and

WHEREAS, \$4,600,000 is available from the PFG Facilities Reserve, a generous gift from Richard Tarrant, and future proceeds from an existing student Athletic Bond fee;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their successors, to execute any and all instruments necessary to accomplish the renovation of the Gardner Collins Cage, the construction of a recreational center addition, and any other necessary improvements to the PFG Complex; and

BE IT FURTHER RESOLVED, that the Secretary and Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned; and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

Right to Modify Easement - 1969 Married Student Housing Complex

WHEREAS, The Vermont Housing Finance Agency granted the University a Quitclaim Deed of Easement for Access to Parking Area, PE-1, on December 10, 1991, which allowed the University access to a parking lot located southeasterly of building 560 of its 1969 Married Student Housing Complex on the northwest side of Essex Way; and

WHEREAS, the Dalton Drive Neighborhood Association, as successor to the Vermont Housing Finance Agency, is willing to amend the existing Deed of Easement to allow access by the University over the south end of Essex Way to its newly constructed parking lot located south of buildings 560 and 561 of its 1969 Married Student Housing Complex;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their successors, to negotiate an amended easement and to execute any and all instruments necessary to accomplish that purpose.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned; and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

EDUCATIONAL POLICY COMMITTEE

Staff Actions

RESOLVED, that the Board of Trustees receives the list of staff actions and approves leaves of absence noted within.

Authorization for President to Award Degrees

RESOLVED, that the Board of Trustees authorizes the President to award degrees in course at the associate's, bachelor's, master's, doctoral, and fifth-year certificate level to the students of The University of Vermont who, on or before May 15, 1998, are certified by the deans and recommended by the Faculty Senate for their appropriate degrees. The list of names of the students to whom these degrees are awarded shall be recorded as part of the permanent minutes of this meeting.

Establishment of Center for Holocaust Studies

RESOLVED, that the Board of Trustees approves the establishment of a Center for Holocaust Studies in the College of Arts and Sciences, with the understanding that approval does not commit any additional University general funds.

Appointment of Howard Professor

RESOLVED, that the Board of Trustees approves the appointment of Ross T. Bell, Professor of Biology, as the John Purple Howard Professor of Natural History for a second five-year period beginning with academic year 1998-99.

FINANCE AND BUDGET COMMITTEE

Fiscal Year 1999 Budget Premises: General University

RESOLVED, that the Board of Trustees hereby approves the budget premises for Fiscal Year 1999 which lead to a General Fund operating budget for the University of \$147,376,000, and authorizes the President to proceed with detailed budget preparation in accordance with these premises.

Fiscal Year 1999 Operating Budget: Morgan Horse Farm

RESOLVED, that the Board of Trustees approves the recommended operating budget for the Morgan Horse Farm for Fiscal Year 1999 in the amount of \$364,900.

Tuition and Overseas Program Charges for Fiscal Year 1999

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 1998-99 academic year:

- a. In-state tuition from \$7,032 to \$7,248 per year, or \$302 per credit hour.
- b. Out-of-state tuition from \$17,580 to \$18,120 per year, or \$755 per credit hour.
- c. Medical student in-state tuition from \$16,650 to \$18,150 per year for first-year students; from \$16,650 to \$17,120 for second-year students; from \$15,800 to \$16,240 for third-year students; and from \$15,000 to \$15,420 for fourth-year students.

Medical student out-of-area tuition from \$29,150 to \$31,770 per year for first-year students; from \$29,150 to \$29,970 for second-year students; from \$28,690 to \$29,490 for third-year students; and from \$28,270 to \$29,060 for fourth-year students.

BE IT FURTHER RESOLVED, that the Board of Trustees approves for Fiscal Year 1999 the student charge for the Buckham Overseas Program of \$17,850 (includes all fees, room, board, and travel).

Room and Meal Plan Rates, Fiscal Year 1999

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 1999 as follows:

	<u>per year</u>
Single room	\$4,060
Double room	\$3,560
Triple room	\$2,890
Lite meal plan only	\$1,480
Average meal plan	\$1,880
Full meal plan	\$2,150

Fees for Fiscal Year 1999

RESOLVED, that the Board of Trustees approves increases in the following fees effective with the 1998-99 academic year:

- a. Student Health Fee from \$250 to \$268 per year;
- b. Transportation Fee from \$50 to \$52 per year;
- c. Student Government Association Fee from \$84 to \$86 per year.

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$1,736,084 for the period January 20, 1998 through April 8, 1998 and grants/contracts in the amount of \$16,621,262 for the period of December 1, 1997 through March 31, 1998.

AD HOC HEALTH EDUCATION COMMITTEE

RESOLVED, that the *ad hoc* Health Education Committee recommends a vote of approval by the University of Vermont Board of Trustees to accept a change to the Fletcher Allen Health Care mission statement, to read as follows: "The mission of FAHC is to improve the health of the people of the communities it serves. FAHC will continuously improve the quality, cost, and access of health care for these communities. FAHC will work with other providers, both local and regional, to integrate services. FAHC will not restrict the availability or compromise the quality of essential care on any basis. FAHC will integrate its health care services and programs with teaching and research in order to ensure that learning occurs in an environment that stresses

prevention and health improvement, patient-focused systems and processes, and the delivery of services that maximize value in a caring environment."

**RESOLUTIONS
FULL BOARD**

February 7, 1998

BUILDINGS AND GROUNDS COMMITTEE

Extension of Ground Lease Agreement-Redstone Apartments

WHEREAS, the University is the owner of land at 500 South Prospect Street on its Redstone Campus in the City of Burlington; and

WHEREAS, the Board of Trustees on December 2, 1989, authorized negotiations for a ground lease with a developer of student apartments at 500 South Prospect Street; and

WHEREAS, on September 1, 1992, the University entered into a thirty-five year ground lease with Novarr-Mackesey Development for the property at 500 South Prospect Street; and

WHEREAS, Prospect Venture, L.P., successor in interest to Novarr-Mackesey Development, desires to extend the term of the ground lease for an additional seven years and to amend the ground lease in other regards; and

WHEREAS, the University is willing, for appropriate consideration, to amend the ground lease as requested;

THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the President or Interim Vice President for Administration, or their successors, to negotiate a seven-year extension and other amendments to the current lease agreement and to execute any and all instruments necessary to accomplish that purpose.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those persons appointed to any of the positions heretofore mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

EDUCATIONAL POLICY COMMITTEE

Staff Actions

RESOLVED, that the Board of Trustees receives the list of staff actions and approves leaves of absence noted within.

Authorization for President to Award Degrees

RESOLVED, that the Board of Trustees authorizes the President to award degrees in course at the associate's, bachelor's, master's, doctoral, and fifth-year certificate level to the students of The University of Vermont who, on or before March 2, 1998, are certified by the deans and recommended by the Faculty Senate for their appropriate degrees. The list of names of the students to whom these degrees are awarded shall be recorded as part of the permanent minutes of this meeting.

FINANCE AND BUDGET COMMITTEE

Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$4,154,959.08 for the period of October 1, 1997, through January 19, 1998, and grants/contracts in the amount of \$14,266,097 for the period September 1, 1997, through November 30, 1997.

FULL BOARD

Sales of Securities

RESOLVED, that the Board of Trustees hereby authorizes only the following officers to sell securities received as contributions to the University up to a limit of \$1,000,000: President; Vice President for Administration; Controller; and Treasurer.

BE IT FURTHER RESOLVED, that the President; Vice President for Administration, Controller, and Treasurer are authorized to execute any and all instruments necessary, proper, and desirable for that purpose; and further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

BE IT FURTHER RESOLVED, that the sale of securities in excess of \$1,000,000 in value will require the prior approval of the Chair of the Investment Committee.

This resolution supersedes all previous authorizations on this subject.

Approval of Amended and Restated University Bylaws

WHEREAS, this Board, by and through its *ad hoc* Bylaws Committee, has in due course reviewed the existing University Bylaws; and

WHEREAS, the *ad hoc* Committee accordingly recommends certain Bylaws revisions and has consulted with the Board regarding changes recommended; and

WHEREAS, the Board wishes to make such changes;

THEREFORE, BE IT RESOLVED, that the Board adopts as the University Bylaws, effective this date upon passage of this motion, the Amended and Restated Bylaws which accompany this motion; and

BE IT FURTHER RESOLVED, that:

1. Pursuant to the Amended and Restated Bylaws, this Board hereby adopts Robert's Rules as governing the conduct of the business of this Board and its Committees in the event that a procedural question arises, provided that governing law or these Bylaws will govern in the event of a conflict with Robert's Rules;
2. This Board acknowledges and directs the continuing application of existing procedures by which the Faculty Senate may appeal from presidential disapproval of Faculty Senate legislation, as currently stated in Article 5, Section 3, of the Faculty Senate Constitution and Bylaws; and
3. This Board requests the President to initiate appropriate steps to ensure conformance of the *Officers' Handbook* as necessary and desirable to the Amended and Restated Bylaws.

BE IT ALSO RESOLVED, that in addition to the standing committees identified in these Amended and Restated Bylaws, there shall continue until action by this Board all standing and *ad hoc* committees of the Board in existence just preceding this motion, and that such committees will continue operations under their existing charges, with the exception of the *ad hoc* Bylaws Committee, which shall be discharged by this Board in the event of passage of the Amended and Restated Bylaws.

Election of Officers

WHEREAS, the University Bylaws require or permit the appointment of certain officers of the corporation; and

WHEREAS, an *ad hoc* Nominating Committee of the Board has devised a slate of members for election to the offices of Board Chair, Vice Chair, and Secretary; and

WHEREAS, the Board desires that certain additional University officers be appointed by virtue of their office and pursuant to the University Bylaws and/or *Officers' Handbook* and subject to the terms and conditions as therein contained;

THEREFORE, BE IT RESOLVED, that the following persons are elected as University officers for a one-year term beginning March 1, 1998, or until their successors take office: Chair, Frank Bolden; Vice Chair, Martha O'Connor; Secretary, Barbara Grimes; Provost, Geoffrey Gamble; Treasurer, Kathleen Payne; Assistant Secretary, Francine Bazluke.

BE IT FURTHER RESOLVED, that Judith Ramaley continue in her appointment as University President, as previously approved by this Board.

Honorary Degrees

RESOLVED, that the President be and hereby is authorized to offer and confer an honorary degree at the 1998 Commencement to those individuals recommended by the Joint Committee on Honorary Degrees.

"Our Common Ground"

RESOLVED, that the Board of Trustees endorsed the statement titled "Our Common Ground" that affirms core values of The University of Vermont community.

Retiring Trustees

WHEREAS, Edward L. Austin, Richard A. Dennis, Joan L. Kalkin, and Ainsley L. Rose are nearing the completion of their terms as Trustees of The University of Vermont; and

WHEREAS, Edward Austin has provided active and focused leadership to the Board, especially as a member of the Finance and Budget, University Advancement, and Presidential Search Committees, and as Chair of the Buildings and Grounds Committee; and

WHEREAS, Joan Kalkin has offered sound advice and common sense to the Board, particularly with respect to her roles as a member of the Investment committee and the Chair and Vice Chair of the University Advancement committee; and

WHEREAS, Ainsley Rose has brought to the Board her constructive perspective and strong commitment as a student trustee and as a member of the Educational Policy and Student Activities committees; and

WHEREAS, Richard Dennis has offered his tireless service, good humor, and strong commitment to justice and fairness to the Board through his distinguished leadership as Chair of the Board, Vice Chair of the Investment Committee, and by his membership on the Student Activities committee;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the University of Vermont and State Agricultural College expresses its deep appreciation, sincere affection, and heartfelt best wishes to Ned Austin, Dick Dennis, Joan Kalkin, and Ainsley Rose.