

2002 Resolutions

December 13, 2002

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January 28, 2002

- 1) Resolution Authorizing Offer of Presidential Appointment and Contract

January 26, 2002

- 1) Resolution for Appointment of Nominating Committee Chair

As approved by the **EXECUTIVE COMMITTEE of the
UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEE**

December 13, 2002

Resolution Accepting Trinity Due Diligence Report

RESOLVED, this Committee accepts counsel's report on satisfaction of outstanding contingencies, and

BE IT FURTHER RESOLVED, this Committee hereby acknowledges the University's authorization to purchase the property of Trinity College, in accordance with the resolution of the Committee of September 30, 2002.

Acceptance of Fiscal Year 2002 Annual Audit

WHEREAS, the books and accounts of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2002, 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.

Audit Firm for Fiscal Year 2003 Audit

RESOLVED, that the Board of Trustees authorizes the President and/or Provost to enter into a contract with KPMG, Certified Public Accountants, to conduct the annual audit of the University and other related audits for and during the fiscal year ending June 30, 2003, under the terms and conditions of KPMG's proposal dated November 1, 2002, and contingent upon receipt of a confirmation letter from KPMG, 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.

Endorsed by the Audit Committee on November 13, 2002.

Revised General University and Morgan Horse Farm FY 2004 State Appropriation Request

BE IT RESOLVED, that the President is hereby 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 \$38,283,939 for FY 2004 consisting of:

FY 2003 State Appropriation	\$36,197,999
3% Increase	\$1,085,940

<u>Supplemental Increase</u>	<u>\$1,000,000</u>
FY 2004 State Appropriation	\$38,283,939

BE IT FURTHER RESOLVED, that the President is hereby authorized to request an appropriation for general operations of the Morgan Horse Farm of \$5000 for FY 2004.

Resolution Authorizing the Award of the Degree of Bachelor of Science to Two Students Majoring in Physical Therapy

WHEREAS, the Commission on Accreditation in Physical Therapy Education (CAPTE) announced in October 1996 its decision to discontinue its accreditation, effective December 31, 2001, of four-year undergraduate entry-level programs that grant the baccalaureate degree in Physical Therapy; and

WHEREAS, CAPTE further specified that undergraduate Physical Therapy students who have graduated by December 31, 2002, shall be considered graduates of an accredited program for the purposes of professional licensure; and

WHEREAS, the University of Vermont has phased out its award of the Bachelor of Science degree to Physical Therapy students, with the last full class to receive this degree having enrolled in the Fall semester 1998 to complete its program in May 2002; and

WHEREAS, two student members of the class of 2002, although having completed all their required courses for the Bachelor of Science degree, for medical reasons were unable to complete all their clinical requirements by May 2002 nor by October 12, 2002 (the date of the most recent regular meeting of the Board at which degrees were conferred); and

WHEREAS, one of those students has now completed her clinical requirements, and the other is scheduled to complete hers in December 2002; and

WHEREAS, the Board will not meet again to confer degrees until February 2003; and

WHEREAS, if these two students do not have their degrees conferred by December 31, 2002, they face the possibility of professional obstacles arising from their failure to receive a Bachelor's degree from an accredited program;

THEREFORE BE IT RESOLVED, that the President of the University of Vermont and State Agricultural College is hereby authorized to confer the degree of Bachelor of Science during the month of December 2002, in the limited circumstances and for the limited purposes described above, to the two remaining undergraduate Physical Therapy students who have not yet graduated.

BE IT FURTHER RESOLVED, that this authority is contingent upon the successful completion by both students of all classroom and clinical requirements for the Bachelor of Science degree by the time of the President's action.

CONSENT AGENDA

October 12, 2002

COMMITTEE OF THE WHOLE

(1) Resolution Approving Appointment of Provost

BE IT RESOLVED, that the University of Vermont and State Agricultural College Board of Trustees, hereby approves appointment of A. John Bramley as Provost of the University, and accordingly authorizes the President to make such appointment on terms and conditions consistent with the University Bylaws, and to enter into and execute any necessary and appropriate associated agreements and documents.

(2) Authorization for President to Confer Honorary Degrees

RESOLVED, that the President be and hereby is authorized to offer and confer honorary degrees at the 2003 Commencement to the individuals recommended by the Joint Committee on Honorary Degrees.

(3) Resolution Approving Board Goals for 2002-2003

BE IT RESOLVED, that the University of Vermont and State Agricultural College Board of Trustees adopts the Board Goals for 2002-2003, as presented and approved at the Committee of the Whole meeting on October 11, 2002.

INVESTMENT COMMITTEE

(4) Resolution to Accept Revised Statement of Objectives and Policies Related to Cash Balances

BE IT RESOLVED that, upon recommendation of the Investment Committee, the Board approves and adopts the October 11, 2002, Statement of Objectives and Policies Related to Cash Balances, as stated and appended hereto (Attachment B).

FACILITIES & TECHNOLOGIES COMMITTEE

(5) State Capital Request FY 2004

RESOLVED, that the President be and hereby is authorized to request \$4,000,000 from the Governor and Legislature of the State of Vermont toward the renovation/replacement of the Hills Agricultural Sciences Building.

ACADEMIC & STUDENT PROGRAMS COMMITTEE

(6) Authorization for the President to Award October 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 UVM Faculty Senate at their October 14, 2002, meeting.

(7) Resolution regarding Charge of the Academic and Student Programs Committee

WHEREAS, the Board has established a standing Committee on Academic and Student Programs; and

WHEREAS, the Board seeks an appropriate venue for its consideration of policies relating to research and scholarship; and

WHEREAS, consideration of such policies by the Committee is both appropriate and desirable given its purpose;

THEREFORE, BE IT RESOLVED, that the charge of the Committee be amended as set forth in Attachment A to this Resolution.

FINANCE & BUDGET COMMITTEE

(8) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$4,547,256.54 for the period July 1, 2002, through September 30, 2002, and grants and contracts in the amount of \$35,879,783 for the period July 1, 2002, through August 30, 2002.

(9) Summer Session Tuition Rates

RESOLVED, that the Board of Trustees hereby approves increases in tuition for the Summer Session and for academic year off-campus courses from \$290 to \$310 per credit hour for in-state students, and from \$650 to \$710 per credit hour for out-of-state students. The increases are to become effective with the 2003 summer session.

(10) General University and Morgan Horse Farm FY 2004 State Appropriation Request

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 \$37,283,939 for Fiscal Year 2004.

BE IT FURTHER RESOLVED, that the President be and hereby is authorized to request an appropriation for general operations of the Morgan Horse Farm of \$5,000 for Fiscal Year 2004.

FULL BOARD

Resolution in Memoriam for Michael Boudreau

WHEREAS, Michael G. Boudreau, a 1972 graduate of the UVM Civil Engineering program, served his University with selfless distinction for 21 years, first as a Staff Engineer and later as Director of Architectural and Engineering Services, and

WHEREAS, Michael had a substantial, visible, and positive impact upon the physical integrity and beauty of the UVM Campus, and

WHEREAS, Michael was a trusted, valued, kind-hearted colleague and friend to so many members of the UVM family and members of this Board,

THEREFORE BE IT RESOLVED that, the Board of Trustees of the University of Vermont expresses its deep appreciation for Michael's service to our University, and sends heartfelt condolences to the family of Michael G. Boudreau.

**Academic and Student Programs Committee
Charge and Membership**

The Academic and Student Programs Committee shall consist of not less than four trustees and shall concern itself with student organization; the athletic program; the educational policies of the colleges; policies relating to research and scholarship; and with the appointment of academic personnel.

**THE UNIVERSITY OF VERMONT
STATEMENT OF OBJECTIVES & POLICIES RELATED TO CASH BALANCES**

Introduction

This statement of investment objectives and policies governs the investment of UVM pooled cash. The pooled cash includes all funds of the university other than the funds that are held in the university endowment and certain plant, restricted and loan reserves, for which separate investment guidelines have been established. This statement will be subject to periodic review and possible modification by the Investment Committee as is considered necessary to achieve cash management and investment requirements.

Investment Objectives

University pooled cash for purposes of investment allocation shall be divided into three asset groups as follows:

Short-term pool: Cash that is expected to be needed for normal operating expenditures within a one-year period. The primary objective is preservation of principal and liquidity. Maximization of investment income without undue exposure to risk is a secondary objective.

Intermediate-term pool: Cash that is expected to be needed within a period of one year to three years. The primary objectives are preservation of principal and maximization of investment income without undue exposure to risk.

Long-term pool: Cash that is not expected to be needed for operational purposes for a period exceeding three years and which may be designated as a permanent core. The primary investment objective is to achieve consistent long-term growth of the pool with limited exposure to risk.

Allocation Guidelines

Short-term pool: The average weighted maturity for a short-term portfolio shall be between one day and one year.

Intermediate-term pool: The average weighted maturity for intermediate-term portfolio shall be between one year and three years.

Long-term pool: Permanent core cash may be invested in any investment that is allowable under the University's *Statement of Objectives and*

Policies for the Endowment Fund and that meets the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Performance Objectives

- Short-term pool: The benchmark for the short-term portfolio shall be total return that meets or exceeds the yield of three month U. S Treasury securities.
- Intermediate-term pool: The benchmark for intermediate-term portfolio shall be total return that meets or exceeds the Merrill Lynch 1-3 Year Government Bond Index.
- Long-term pool: The benchmark for the investment of the long term pool shall correspond to the benchmarks for each asset class as specified in the University's *Statement of Objectives and Policies* for the Endowment Fund.

Allowable Investments for Asset Groups

- Short-term pool: Investments in the short-term portfolio are restricted to U. S. Treasury and government agency securities and high quality corporate securities and commercial and bank paper. Investments shall be in marketable securities of the following types and with the noted credit ratings:
1. Debt securities which are rated Aaa, Aa, A or Baa by Moody's Investor's Service, Inc. or AAA, AA, A or BBB by Standard & Poor's Corporation.
 2. Obligations of, or guaranteed by, the United States of America, its agencies or instrumentalities.
 3. Obligations of, or guaranteed by, national or state banks or bank holding companies, which obligations are rated C or better for Vermont banks and B/C or better for out of state banks. No more than 20% of the funds held in the cash pool shall be invested in obligations of the institutions within any single holding company.
 4. Commercial paper rated A-1 or higher by Standard and Poor's or Prime-1 (P1) by Moody's Investor's Service, Inc.
 5. Bankers' acceptances or negotiable certificates of deposit issued by banks, which obligations are rated C or better for Vermont banks and B/C or better for out of state banks. No more than

20% of the funds held in the cash pool shall be invested in certificates of deposit, bankers' acceptances or floating rate notes of the institutions within any single holding company.

6. Repurchase agreements secured by the U.S. government and federal agency obligations, which shall have market values of at least 100% of the amount of the repurchase agreement. Repurchase agreements of Vermont based banks having Fitch ratings no lower than C/D with the condition that these repurchase agreements be 102% collateralized with U.S. government Securities.
7. Commingled funds may be used if they are in compliance with the above guidelines.
8. The Commonfund, a non-profit provider of investment products for colleges and universities. No dollar limitations are placed on the amount which can be invested with the Common Fund.

Intermediate-term pool: Investments in the intermediate-term portfolio are restricted to securities, which are rated A or better at the time of purchase. The majority of the holdings of the fund are expected to be in U.S. Government obligations, government agency securities and corporate securities rated AA or AAA.

Long-term pool: Investment of the long term pool shall be restricted to those that are allowable under the University's *Statement of Objectives and Policies* for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk. The long-term pool shall not exceed 10% of the lowest average operating balance within the past 3 years.

Moral, Ethical and Social Considerations

Cash balances will be invested consistently with the moral, social and ethical criteria adopted by the Investment Committee as related to the Endowment Fund. Social criteria shall include, where advisable and consistent with investment quality, return, and safety guidelines, the use of community and State institutions for investment purposes. Where returns are reasonably equal (within 10 basis points), preferences will be given to Vermont-based financial institutions.

Investment Management Responsibility and Structure

Cash management and investment responsibility resides with the Vice President for University Relations and Operations through the Controller/Treasurer.

1. Investments may be made internally using allowable instruments and institutions or,

2. Investment managers may be engaged to invest University assets consistent with this policy. Subject to this policy and a written agreement between the University and the investment manager, the investment manager is provided discretion to select individual securities and make adjustments to the structure of the portfolio.

Administration and Reporting

The Treasurer will report to the Investment Committee at each meeting, the following:

1. Balances in each asset group
2. Investments in each asset group by manager and investment type or fund
3. Performance for each manager or for each individual investment type within each asset group

The Treasurer has the authority to open accounts with banks, investment firms, or commercial paper institutions in order to implement this investment policy.

Adopted by the Board of Trustees, October 15, 1993

Revised by the Board of Trustees October 12, 2002

EXECUTIVE COMMITTEE

September 30, 2002

Authorization to Purchase Trinity College

BE IT RESOLVED, that the University is hereby authorized to purchase the real and personal property of Trinity College, of Vermont Inc., ("Trinity College"), from the duly authorized representatives of Trinity College, for \$14.3 million dollars; and

BE IT FURTHER RESOLVED, that the President, or the Vice President for University Operations, their designees or successors, shall be authorized to execute and deliver any and all documents and instruments, and enter into any agreements, necessary or desirable to carry out the purpose specified in this resolution; and;

BE IT ALSO RESOLVED, that the Executive Committee of this Board shall, prior to closing on such purchase and sale, have a right of final review and approval of satisfaction of the contingencies associated with the University's purchase of Trinity College, as expressly agreed by the University and Trinity College; and

BE IT FINALLY 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 will also certify this resolution to whom it may concern.

Resolution Authorizing Execution of Second Amendment to UVM-FAHC Affiliation Agreement

WHEREAS, Fletcher Allen Health Care, Inc. ("FAHC"), Fletcher Allen Provider Corporation ("FAPC") and the University of Vermont and State Agricultural College ("UVM") entered into an Affiliation Agreement and related Clinical Affiliation Agreements, effective December 30, 1994, as amended by the First Amendment to Affiliation Agreement, dated December 5, 2000 (the "Affiliation Agreement"); and

WHEREAS, the current renewal term of the Affiliation Agreement is set to expire on September 30, 2003; and

WHEREAS, FAHC, FAPC and UVM desire to amend the Affiliation Agreement to extend the current term of the Affiliation Agreement by one year to September 30, 2004;

NOW, THEREFORE, BE IT RESOLVED, that the President, and the Provost are, and each of them singly is, hereby authorized and directed to execute and deliver any and all documents, agreements and instruments as may be necessary or appropriate to effectuate the purpose and intent of this resolution.

CONSENT AGENDA

August 17, 2002

INVESTMENT COMMITTEE

(1) Establishment of Bank Account

BE IT RESOLVED, that the President, Provost, Vice President for University Relations and Operations, Controller and/or Treasurer, or any officer holding the above positions on an interim basis, singly is authorized to open commercial checking accounts for the purpose of conducting corporate business.

BE IT FURTHER RESOLVED, that the President, Provost, Vice President for University Relations and Operations, Controller and Treasurer, Assistant Controller for Financial Services, Treasury Management Specialist II, and/or Treasury Management Specialist I, or any officer holding the above positions on an interim basis, singly is authorized to be signatories on these accounts.

(2) Establishment of Brokerage Account

BE IT RESOLVED, that the President, Provost, Vice President for University Relations and Operations, Controller and/or Treasurer, or any officer holding the above positions on an interim basis, singly is authorized to open/close brokerage accounts for the purpose of conducting corporate business.

BE IT FURTHER RESOLVED, that the President, Provost, Vice President for University Relations and Operations, Controller and Treasurer, Assistant Controller for Financial Services, Treasury Management Specialist II, and/or Treasury Management Specialist I, or any officer holding the above positions on an interim basis, singly is authorized to be signatories on these accounts.

This resolution supersedes all previous authorizations.

(3) Establishment of Account with Penn Security Bank and Trust Company

BE IT RESOLVED, that in connection with an agreement between the University of Vermont and the Penn Security Bank and Trust Company, whereby that banking institution will serve as the University's vendor for credit card collections, the Vice President for University Relations and Operations, Controller and Treasurer, Assistant Controller for Financial Services, Treasury Management Specialist II, and/or Treasury Management Specialist I, or any officer holding the above positions on an interim basis, singly is authorized to be signatories on that account.

This resolution supersedes all previous authorizations.

(4) Transfers Between Corporate Accounts

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Vice President for University Relations and Operations, Controller and Treasurer, Assistant Controller for Financial Services, Treasury Management Specialist II, and/or Treasury Management Specialist I, or any officer holding the above positions on an interim basis, to issue telephone instructions to banks for the purpose of conducting University business by making transfers between the University's corporate accounts at banks and the University's accounts at other institutions.

This resolution supersedes all previous authorizations.

(5) Signatory Authority - Purchase/Order Checks

BE IT RESOLVED, that the Board of Trustees hereby authorizes the following officers of the University of Vermont to execute purchase/order checks on behalf of the University: the Controller and Treasurer; Assistant Controller for Financial Services; Treasury Management Specialist II; Treasury Management Specialist I; Director of Purchasing; Purchasing Agent III; Financial Manager and/or Financial Assistant, University Store; or any officer holding the above positions on an interim basis, and further that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

This resolution supersedes all previous authorizations.

(6) Sponsoring or Co-Sponsoring Shareholder Resolutions

Any member of the University community may ask that the University become the sponsor or co-sponsor of a shareholder resolution. When such a request is made to the Vice President for University Relations & Operations, he/she shall convene the Committee on Socially Responsible Investing and ask it to study the issue and develop a recommendation for the Investment Committee of the Board of Trustees. The Investment Committee, in turn, will make a recommendation to the Board of Trustees. With regard to sponsoring or co-sponsoring shareholder resolutions, the University shall, with authorization from the Board of Trustees, enter cooperative efforts in association with other institutions of higher education or other shareholder.

(7) Proxy Votes and Shareholder Resolutions

On any particular issue, the Vice President for University Relations & Operations, Treasurer or Treasury Management Specialist II of the University shall commit the proxy votes of the University in accord with specific guidelines developed by the committee on Socially Responsible Investing and approved by the Investment Committee of the Board of Trustees. In the absence of such specific guidelines, except for matters of routine corporate business, the Vice President for University Relations & Operations, Treasurer or Treasury Management Specialist II shall cast an abstaining vote.

In any instance when such specific guidelines do not exist, the Committee on Socially Responsible Investing may study the issue and develop a recommendation for the Investment Committee of the Board of Trustees.

(8) Investment Advisory Services

BE IT RESOLVED, that the President, Provost, Vice President for University Relations and Operations, Controller and/or Treasurer, or any officer holding the above positions on an interim basis, singly is authorized to enter into a contract with Cambridge Associates, Inc. for the purpose of serving as an investment advisor to the University at a fee of \$111,080 for the period July 1, 2002 to June 30, 2003.

This resolution supersedes all previous authorizations.

FACILITIES AND TECHNOLOGIES COMMITTEE

(9) Sale of Property, Town of Fairfax

WHEREAS, in 1983 the University received from Robert P. Bliss, Jr. and Dorothy K. Bliss a gift of real estate consisting of approximately ten acres of open land in the Town of Fairfax, for resale 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 Vice President for University Relations and Operations, 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 and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

This Resolution supersedes the March 3, 1984, Board Resolution authorizing the sale of this gift property.

(10) Given/Rowell Steam Absorption Chillers Revision

WHEREAS, on May 15, 1999, the Board of Trustees approved the replacement of outdated chillers in the Given Complex and Rowell Building with the installation of steam absorption chillers for the Health Sciences Research Facility (HRSF) for a cost not to exceed \$3,000,000 from 1998 Bond Issue proceeds; and

WHEREAS, additional associated work on the replacement of the steam line leading to HRSF was authorized as an Energy project, to be funded by \$500,000 of the 1998 Bond Issue proceeds earmarked for Energy projects; and

WHEREAS, both projects have been successfully completed, both have been financed by the 1998 Bond Issue, and the combined projects appear in the University's financial accounting system as a single project accomplished at a cost of \$3,500,000;

THEREFORE, BE IT RESOLVED, that the Board hereby approves the expenditure of \$3,500,000 from the 1998 Bond Issue proceeds to accomplish the installation of both the steam absorption chillers and the steam supply line for the Health Sciences Research Facility; and

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

(11) Renovations to Given Building Plaza

WHEREAS, on August 19, 2000, the Board of Trustees approved the "Authorization for the Education Center Agreement" for expenditures not to exceed a total of \$9,500,000; and

WHEREAS, one of the provisions included in that document, identified as Section 7.5, "Optional Renovations to Given Building," contemplates the design and construction of renovations to the Given Building to house the Dana Medical Library during construction of the Education Center project; and

WHEREAS, architectural renderings of the design were presented to the Board's Facilities and Technologies Committee on October 13, 2000; and

WHEREAS, the Given Building has now been renovated to house the Dana Medical Library, with the work funded by \$3,000,000 available for that purpose;

THEREFORE BE IT RESOLVED, that the Board hereby approves the expenditure of the amount of \$3,000,000 for the construction of the temporary Dana Medical Library in the Given Building; and

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

ACADEMIC & STUDENT PROGRAMS COMMITTEE

(12) Approval to Establish the Bachelor of Science Degree in Environmental Engineering

RESOLVED, that the Board of Trustees approves to establish the Bachelor of Science Degree in Environmental Engineering as approved by the Provost and President on July 2, 2002.

(13) Approval to Establish the Bachelor of Science Degree in Biochemistry

RESOLVED, that the Board of Trustees approves to establish the Bachelor of Science Degree in Biochemistry as approved by the Provost on June 26, 2002 and President on July 18, 2002.

FINANCE AND BUDGET COMMITTEE

(14) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$3,490,170.12 for the period April 1, 2002 through June 30, 2002 and grants and contracts in the amount of \$29,819,578 for the period March 1, 2002 through June 30, 2002.

CONSENT AGENDA

May 11, 2002

COMMITTEE OF THE WHOLE

(1) Resolution to Re-Constitute Subcommittee on Health Education as *ad hoc* Committee on Health Education

WHEREAS, the Subcommittee on Health Education may benefit from the service of members from more than one Committee of this Board;

BE IT RESOLVED, that the Subcommittee on Health Education shall be reconstituted as the *ad hoc* Committee on Health Education, and operate pursuant to the attached charge, which is hereby adopted and incorporated by reference.

(2) Resolution to Clarify Committee Status

RESOLVED, that the Committee on Socially Responsible Investing shall be referenced as such and operate in accordance with the *University Procedures Regarding Socially Responsible Investing and Shareholder Resolutions* adopted by the Board on February 5, 1995, and its *Policy Statement on Moral, Social and Ethical Considerations in Investment and Shareholder Resolutions*, adopted by the Board on February 5, 1993.

(3) Resolution Delegating General Signatory Authority

RESOLVED, that the President, Provost, and Vice President for University Operations *ex officio*, and officials who serve in such capacities on an Acting or Interim basis have general signatory authority for agreements binding the University of Vermont and State Agricultural College; and

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary of the Board will provide certificates of incumbency as required, showing the names and signatures of persons so appointed; and

BE IT FINALLY RESOLVED, this resolution supersedes all previous authorizations on this subject.

INVESTMENT COMMITTEE

(4) Investment Advisory Services

BE IT RESOLVED, that the President, Provost, Vice President for University Relations and Operations, Controller and/or Treasurer, or any officer holding the above positions on an interim

basis, singly is authorized to enter into a contract with Cambridge Associates, Inc. for the purpose of serving as an investment advisor to the University for the period July 1, 2002 through June 30, 2003, at a fee to be determined by a subcommittee of the Investment Committee, appointed by the Chairperson of that committee, and not to exceed \$114,900.

BE IT FURTHER RESOLVED that the Investment Committee shall issue a Request for Proposals for investment advisory services for the period July 1, 2003 through June 30, 2004. This resolution supersedes all previous authorizations.

(5) Sale of Securities

BE IT RESOLVED, that the Board of Trustees hereby authorizes only the following officers to sell securities received as contributions to the University: President, Provost, Vice President for University Relations and Operations, Controller and Treasurer, Assistant Controller for Financial Services, or any officer holding the above positions on an interim basis.

BE IT FURTHER RESOLVED, that the President, Provost, Vice President for University Relations and Operations, Controller and Treasurer, Assistant Controller for Financial Services, or any officer holding the above positions on an interim basis, singly is 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.

This resolution supersedes all previous authorizations.

FACILITIES AND TECHNOLOGIES COMMITTEE

(6) Student Commons Planning Resolution

WHEREAS, the University of Vermont's Strategic Action Plan identifies "enhancing the student experience" as a priority for the institution; and

WHEREAS, UVM will initiate formulation of a campus-wide master plan that will include the planning and siting of a new Student Commons and the identification of future use of the Billings Center;

THEREFORE, BE IT RESOLVED, that the President, Provost, and Vice President for University Relations and Operations, or their successors or designees, are hereby authorized to select and retain an architect to proceed with program planning, preliminary design, and financial projections at a cost initially not to exceed \$250,000; and

BE IT FURTHER RESOLVED, that at its August meeting the Board of Trustees will be presented with a comprehensive process and timeline for project review and approval, to include the appointment of a University-based advisory committee and a Trustee ad-hoc task force; and

BE IT FURTHER RESOLVED, that the final project, scope, cost, and financing will be brought forward in total for Board consideration at a future date.

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.

(7) Student Apartment Project Scope Revision Resolution

WHEREAS, this Board in prior resolutions recognized that quality housing is essential to the recruitment, retention and well-being of its students; and

WHEREAS, by resolution of October 20, 2001, this Board authorized the administration to enter into an agreement with a project development and/or management company for the purpose of managing the design, construction and operation of a proposed student housing project on Redstone Campus ("project"); and

WHEREAS, after due diligence, the administration determined that, in light of revised project financing plans, the University should retain project ownership and principal project development and oversight responsibility in view of project cost and other considerations; and

WHEREAS, \$16,040,000 has been included in the proposed FY02 General Obligation Bond Issuance toward capital costs related to this project, contingent upon the Board of Trustees approval;

NOW THEREFORE BE IT RESOLVED, that the President, Provost and Vice President for University Relations and Operations, the interim incumbents of such offices, or their successors, are hereby authorized to enter into agreements necessary or desirable to effect completion of the design and construction of the project at a total project cost not to exceed \$16,040,000; and

BE IT ALSO RESOLVED, that project continuation and completion shall be subject the availability of adequate project financing, including Board authorization of the FY02 General Bond Issuance, and the securing of all necessary land use and related permits; and

BE IT FURTHER RESOLVED, that any and each of the above-mentioned officials is hereby authorized to enter into agreements as necessary and desirable to facilitate the effective operation and management of the project; and

BE IT FINALLY 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 above-mentioned and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

(8) New Residence Hall Complex Resolution

WHEREAS, the University administration seeks to develop a student housing project at University Heights to accommodate up to 600 students; and

WHEREAS, \$38,000,000 has been included in the proposed FY'02 General Obligation Bond Issue toward the capital costs of this project; and

THEREFORE, BE IT RESOLVED, that the President, Provost, and Vice President for University Relations and Operations ("Vice President"), or their successors or designees, are hereby authorized to execute any and all contracts and documents necessary to undertake the design and construction of a new residence hall complex at a total project cost not to exceed \$38,000,000; and

BE IT FURTHER RESOLVED, that this approval is contingent upon the Board of Trustees authorizing the FY'02 General Obligation Bond Issue; 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.

(9) Living and Learning Residence Halls Renovation Resolution

WHEREAS, the Living and Learning residence halls are in need of renovation; and

WHEREAS, \$24,200,000 has been included in the proposed FY'02 General Obligation Bond Issue toward the capital costs of this project; and

THEREFORE, BE IT RESOLVED, that the President, Provost, and Vice President for University Relations and Operations ("Vice President"), or their successors or designees, are hereby authorized to execute any and all contracts and documents necessary to undertake the design and renovation of the Living and Learning residence halls at a total project cost not to exceed \$24,200,000; and

BE IT FURTHER RESOLVED, that this approval is contingent upon the Board of Trustees authorizing the FY'02 General Obligation Bond Issue; 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.

(10) Family Student Housing Resolution

WHEREAS, the Family Student Housing known as the County and Ethan Allen Apartments are in need of renovation and rehabilitation; and

WHEREAS, \$7,570,000 has been included in the proposed FY'02 General Obligation Bond Issue toward the capital costs of this project; and

THEREFORE, BE IT RESOLVED, that the President, Provost, and Vice President for University Relations and Operations ("Vice President"), or their successors or designees, are hereby authorized to execute any and all contracts and documents necessary to undertake the design and renovation of the County and Ethan Allen Apartments at a total project cost not to exceed \$7,570,000; and

BE IT FURTHER RESOLVED, that this approval is contingent upon the Board of Trustees authorizing the FY'02 General Obligation Bond Issue; 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.

(11) Perkins Geology Resolution

WHEREAS, the Perkins Building is in need of renovation and rehabilitation; and

WHEREAS, a plan has been developed to demolish the northernmost wings, renovate the main building, and construct additional space at the Perkins Building to meet the current and future needs of the Geology Department; and

WHEREAS, the General Assembly of the State of Vermont appropriated in its FY '00 and FY '01 capital budgets a total of \$4,615,000 towards the Perkins project; and

WHEREAS, \$5,445,000 has been included in the proposed FY '02 General Obligation Bond Issue for this project;

THEREFORE, BE IT RESOLVED, that the President, Provost, and Vice President for University Relations and Operations, or their successors or designees, are hereby authorized to proceed with partial demolition, renovation, and new construction at the Perkins Building, and to execute any and all instruments necessary to accomplish this purpose at a total project cost not to exceed \$10,060,000; and,

BE IT FURTHER RESOLVED, that this approval is contingent upon the Board of Trustees authorizing the FY '02 General Obligation Bond Issue; 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.

ACADEMIC & STUDENT PROGRAMS COMMITTEE

(12) Authorization of President to Award Degrees

RESOLVED, that the Board authorizes the President or his designee to award degrees to those students who are certified by their deans as having completed degree requirements and recommended by the Faculty Senate for the award of degrees at its May 16, 2002, meeting.

(13) Approval of Appointment of William "Breck" Bowden to the Genevieve Patrick Chair

RESOLVED, that the Board of Trustees approves the appointment of William "Breck" Bowden to the Genevieve Patrick Chair.

(14) Approval of Appointment of William E. Mann to the Marsh Professorship of Intellectual and Moral Philosophy

RESOLVED, that the Board of Trustees approves the appointment of William E. Mann to the Marsh Professorship of Intellectual and Moral Philosophy.

(15) Approval of Appointment of Steven R. Shackford as the first Stanley S. Fieber, M.D. '48 Chair in Surgery

RESOLVED, that the Board of Trustees approves the appointment of Steven R. Shackford as the first Stanley S. Fieber, M.D. '48 Chair in Surgery.

(16) Approval of Appointment of Robert Costanza as the Gund Professor of Ecological Economics

RESOLVED, that the Board of Trustees approves the appointment of Robert Costanza, as the Gund Professor of Ecological Economics, pending completion of the tenure review.

(17) Approval of Appointment of Mark Phillippe as the second John Van Sicklen Maeck, M.D. Chair in Obstetrics and Gynecology

RESOLVED, that the Board of Trustees approves the appointment of Mark Phillippe as the second John Van Sicklen Maeck, M.D. Chair in Obstetrics and Gynecology.

(18) Approval of the Consolidation of School of Nursing and School of Allied Health Sciences into the College of Nursing and Health Sciences

RESOLVED, that the Board of Trustees approves the consolidation of School of Nursing and School of Allied Health Sciences into the College of Nursing and Health Sciences.

FINANCE AND BUDGET COMMITTEE

(19) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$2,491,288.79 for the period January 1, 2002 through March 31, 2002 and grants and contracts in the amount of \$20,488,299 for the period December 1, 2001 through February 28, 2002.

(20) Fiscal Year 2003 Budget Premises: General University

RESOLVED, that the Board of Trustees hereby approves the budget premises for Fiscal Year 2003 which lead to a General Fund operating budget for the University of \$172,064,000, and authorizes the Interim President to proceed with detailed budget preparation in accordance with these premises.

RESOLVED, that if the General State Appropriation for the University increases at a rate greater than 2.5%, the General Fund operating budget previously approved by this Board shall be adjusted to accommodate the associated increase.

(21) Capital Campaign Expenditures

RESOLVED, that the Board of Trustees hereby authorizes the Office of Development and Alumni Relations to expend up to an additional \$1.9 million in FY 2003 related to the implementation of the university's comprehensive campaign.

(22) Tuition Charges for Fiscal Year 2003

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2002-2003 academic year:

- a. In-state tuition from \$8,040 to \$8,320 per year, or \$347 per credit hour.
- b. Out-of-state tuition from \$20,100 to \$20,810 per year, or \$867 per credit hour.
- c. Medical student in-state tuition from \$20,520 to \$21,140 per year for first-year students; from \$20,420 to \$21,030 for second-year students; from \$20,020 to \$20,930 for third-year students; and from \$19,540 to \$20,530 for fourth-year students.
Medical student out-of-area tuition from \$35,900 to \$36,990 per year for first-year students; from \$35,740 to \$36,800 for second-year students; from \$35,060 to \$36,630 for third-year students; and from \$34,220 to \$35,930 for fourth-year students.

(23) Room and Meal Plan Rates, Fiscal Year 2003

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2003 as follows:

	<u>per year</u>
Single room	\$4,840
Double room	\$4,232
Triple room	\$3,410
Light meal plan	\$1,700
Average meal plan	\$2,146
Full meal plan	\$2,402

(24) Fees for Fiscal Year 2003

RESOLVED, that the Board of Trustees approves increases to student fees from \$625 to \$674 effective with the 2002-2003 academic year.

(25) Fiscal Year 2003 Operating Budget: Morgan Horse Farm

RESOLVED, that the Board of Trustees approves the recommended operating budget for the Morgan Horse Farm for Fiscal Year 2003 in the amount of \$371,001.

(26) Bond Financing

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 2002; 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 2002 (the "Series 2002 Bonds") in an aggregate initial principal amount not to exceed \$120,000,000 to provide funds to finance the costs of capital improvements to, and rehabilitation of certain buildings of, the University's campus (the "Project") and to provide funds to refund certain outstanding bonds of the University; and

WHEREAS, the University has issued its General Obligation Bonds, Series 1990 (the "Series 1990 Bonds") pursuant to the terms of an Indenture dated as of February 1, 1990 (the "Trust Indenture") between the University and the Banknorth, N.A. (as successor to The Howard Bank, N.A.), as trustee (the "Trustee"), and has issued its General Obligation Bonds, Series 1998 (the "Series 1998 Bonds") pursuant to the Trust Indenture as amended and supplemented by a Series 1998 and First Supplemental Indenture (the "First Supplemental Indenture"; the Trust Indenture as amended by the First Supplemental Indenture, the "Indenture") between the University and the Trustee, and proposes to issue the Series 2002 Bonds on a parity with the Series 1990 Bonds and Series 1998 Bonds pursuant to the terms of the Indenture and a Series 2002 and Second Supplemental Indenture thereto (the "Second Supplemental 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 Salomon Smith Barney Inc. as representative of itself and other underwriters (the "Underwriters"), pursuant to which the University will sell the Series 2002 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 2002 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 2002 Bonds and the security for the Series 2002 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 Second Supplemental 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 2002 Bonds. That the issuance of the Series 2002 Bonds by the University in the initial principal amount of not more than \$120,000,000 bearing interest at a true interest cost not exceeding 5.5% per annum and maturing not later than October 1, 2042, to finance the Project and to provide funds to refund certain outstanding bonds of the University are hereby approved and confirmed, and the Board hereby finds and determines that these purposes are necessary and desirable, and the Chairman or Vice Chairman of the Board, or President, Interim President or Treasurer of the University, subject to the limitations set forth herein, are 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 2002 Bonds (based on whether such policy will be cost effective considering both the interest cost of the Series 2002 Bonds if such a policy was obtained and the insurance premium); (ii) which bonds, if any, of the University should be refunded (based on whether refunding any bonds of the University will result in financial or structural benefits to the University, such as debt service savings, releasing reserve funds; easing or releasing restrictive covenants or facilitating debt management); and (iii) whether the Series 2002 Bonds should be issued as two or more subseries of bonds (based on whether the issuance of the Series 2002 Bonds in two or more subseries will facilitate debt management, marketing of the bonds, or compliance with federal tax law restrictions); and are authorized, empowered and directed to determine the terms of the Series 2002 Bonds subject to the limitations set forth above, including determining the redemption provisions of the Series 2002 Bonds based on financial or structural benefits to the University and marketing considerations; and the form and content of the Series 2002 Bonds set forth in the Second Supplemental 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 2002 Bonds for and on behalf of the University, in substantially the form and content set forth in the Second Supplemental 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. Authorization of Second Supplemental Indenture. That the form and content of the Second Supplemental Indenture are hereby approved and confirmed, and the Chairman or Vice Chairman of the Board, or the President, Interim President or Treasurer of the University and the Secretary or Assistant Secretary of the Board are hereby authorized, empowered and directed to execute and deliver the Second Supplemental 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 Second Supplemental Indenture, the Chairman or Vice Chairman 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 Second Supplemental Indenture as executed.

Section 3. Authorization of Bond Purchase Agreement. That the Series 2002 Bonds shall be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement at a purchase price for the Series 2002 Bonds of not less than 99% of the initial public offering price thereof (net of original issue discount). The form and content of the Bond Purchase Agreement are hereby approved and confirmed, and the Chairman or Vice Chairman of the Board, or President, Interim President or Treasurer 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 execution thereof to constitute conclusive evidence of his 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 4. Authorization of Continuing Disclosure Agreement. That the form and content of the Continuing Disclosure Agreement are hereby approved and confirmed, and the Chairman or Vice Chairman of the Board, or President, Interim President or Treasurer 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 execution thereof to constitute conclusive evidence of his 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 5. 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 2002 Bonds) are authorized, approved and confirmed, with such changes, modifications, additions or deletions therein as shall seem necessary, desirable or appropriate to the Chairman or Vice Chairman of the Board, or President, Interim President or Treasurer of the University. The use of the Preliminary Official Statement and of the Official Statement by the Underwriters in connection with the sale of the Series 2002 Bonds is hereby authorized, approved and confirmed. The Chairman or Vice Chairman of the Board, or President, Interim President or Treasurer of the University is authorized to execute the Official Statement on behalf of the University.

Section 6. Tax Certificates. The officers of the Board and the University are hereby authorized to execute a certificate 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 7. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2002 Bonds, the Indenture, the Second Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreements or any other instrument related to the issuance of the Series 2002 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 2002 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 8. 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, 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 Second Supplemental 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 Second Supplemental 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 9. 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 2002 Bonds authorized hereunder.

Section 10. 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 11. Effective Date. This Resolution shall take effect upon its adoption.

The resolution was adopted by the following vote:

AYES: _____

NAYS: _____

ABSENT: _____

ABSTENTIONS: _____

PASSED, ADOPTED AND APPROVED this 11th day of May, 2002.

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

[SEAL]

By _____
Name:
Secretary or Assistant Secretary

FULL BOARD

(27) Appreciation Resolution for Ed and Nancy Colodny

WHEREAS, Edwin I. Colodny served this University at a critically important time in the role of Interim President; and

WHEREAS, Mr. Colodny selflessly performed the duties of Interim President in a capable, distinguished, and decisive way; and

WHEREAS, his performance, achievements, and enthusiasm earned newfound respect, prestige, and recognition for The University of Vermont; and

WHEREAS, Mr. Colodny's return to his hometown of Burlington has been a dramatic success for both the University and for the Vermont community; and

WHEREAS, the team of Nancy and Ed Colodny has brought a revived sense of pride, grace, and refinement to the University;

THEREFORE, BE IT RESOLVED, that this Board of Trustees expresses to Ed and Nancy Colodny its deep appreciation for their work, its recognition of their profound positive impact on UVM, and its best wishes for a future that includes a continuing presence in Vermont and involvement with its University.

***Ad hoc* Committee on Health Education Charge**

The *ad hoc* Committee on Health Education shall consist of no fewer than three Trustees and shall assist the Board in preparing for final action on significant academic program initiatives and arrangements affecting health education and related institutional programs and activities, *i.e.* those with major programmatic and/or fiscal impact, such as the quality and vitality of student and faculty educational and clinical opportunities. The *ad hoc* Committee will coordinate its operations with those of the other Committees of the Board as necessary or desirable. It will report periodically to the full Board regarding matters within its scope. With the Board Chair and the President both participating *ex officio*, the *ad hoc* Committee will also serve as a Nominations Committee responsible for recommending to the Board the University's nominees for appointments to the Fletcher Allen Health Care Board.

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

April 30, 2002

Resolution Authorizing Execution of Preservation Easement upon the Morgan Horse Farm

WHEREAS, the University's Morgan Horse Farm ("the Farm") in Weybridge, Vermont, is listed on the National Register of Historic Places; and

WHEREAS, the University is eligible to receive a "Save America's Treasures" grant from the National Park Service of the United States Department of the Interior; and

WHEREAS, the grant will enable the University to make installations, repairs and renovations designed to protect and preserve the Farm's horses and buildings and to enhance the accessibility of the facilities; and

WHEREAS, as a condition of its acceptance of the grant, the University must convey to the State of Vermont Division of Historic Preservation a fifty (50) year easement that conforms to requirements of the "Save America's Treasures" grant program; and

WHEREAS, it is the purpose of this easement to ensure that the architectural, historic and cultural features of the property that encompasses the Farm will be retained and maintained for fifty (50) years substantially in their current condition for preservation purposes and to prevent any use or change of such property that will significantly impair or destroy the property's preservation values;

NOW THEREFORE BE IT RESOLVED, that the Board hereby authorizes the President, Provost or Vice President for University Relations, or their successors, to accept the grant subject to its terms and conditions, including the negotiation and grant by the University of an easement consistent with the above-stated purpose and on specific terms and conditions deemed in their reasonable discretion to be necessary, desirable and appropriate; and

BE IT FURTHER RESOLVED, that the President, Provost, or Director of Sponsored Programs, or their successors or designees, are hereby authorized and directed to take all other actions, and execute all other documents, that may be necessary to receive and administer the grant; and

BE IF 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.

CONSENT AGENDA

February 23, 2002

COMMITTEE OF THE WHOLE

(1) Resolution Approving Presidential Appointment

RESOLVED, that the University of Vermont and State Agricultural Board of Trustee unanimously elects, authorizes and approves the appointment of Daniel M. Fogel as President of the University, upon terms and conditions consistent with the University Charter, Bylaws and *Officers' Handbook*, effective July 1, 2002.

FACILITIES AND TECHNOLOGIES COMMITTEE

(2) Sale of Property, Town of Lincoln

WHEREAS, the University anticipates receipt of a gift of real estate consisting of an unimproved lot, containing approximately 40 acres in the Town of Lincoln, from Robert L. and Oletha T. Bickford, Jr., for resale 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 Vice President for Operations and Relations, 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 and, further, that any officer of this corporation is hereby authorized to certify this resolution to whom it may concern.

ACADEMIC & STUDENT PROGRAMS COMMITTEE

(3) Authorization for President to Award February 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 UVM Faculty Senate at their February 5, 2002 meeting.

(4) Approval of Appointment of Dr. William Gibson to the Converse Professorship

RESOLVED, that the Board of Trustees approves the appointment of Dr. William Gibson to the Converse Professorship.

(5) Approval of Appointment of Dr. Judy VanHouten to the Perkins Professorship

RESOLVED, that the Board of Trustees approves the appointment of Dr. Judy VanHouten as the Perkins Professor.

(6) Approval of a Change in the Name of the Center on Disability and Community Inclusion/University Affiliated Program of Vermont

RESOLVED, that the Board of Trustees approves to change the name of the Center on Disability and Community Inclusion/University Affiliated Program of Vermont to the Center on Disability and Community Inclusion/The University Center for Excellence in Development Disabilities Education, Research, and Service.

(7) Approval of Faculty Senate Restructuring

RESOLVED, that the Academic and Student Programs Committee recommends approval of proposed revisions to the Faculty Senate Constitution and Bylaws, as adopted by the Faculty Senate, on or about November 21, 2001;

Provided that, the Board approves the revisions without relinquishment of any responsibility or authority vested in the University or its Board under the University Charter and Bylaws; and

Further provided, that neither this resolution nor the action it recommends shall constitute or be deemed a waiver of the collective bargaining rights and obligations of the University and its Board under the State Employees' Labor Relations Act with regard to faculty represented by a labor union.

ADVANCEMENT & CONSTITUENCY COMMITTEE

(8) Resolution Recommending Study of Foundation

RESOLVED, that the Advancement Committee recommends that Board Chairman Bruce Lisman appoint an *ad hoc* Committee of the Board charged with responsibility to examine the desirability and feasibility of establishing an affiliated University foundation to enhance the University's capabilities with respect to fund-raising and revenues; and

FURTHER RESOLVED, that the *ad hoc* Committee make report to the Board at its May 2002 meeting.

FINANCE AND BUDGET COMMITTEE

(9) Acceptance of Gifts and Grants

RESOLVED, that the Board of Trustees hereby accepts gifts in the amount of \$7,577,303.81 for the period October 1, 2001 through December 31, 2001 and grants and contracts in the amount of \$24,261,033 for the period September 1, 2001 through November 30, 2001.

(10) Reimbursement of Cost of Bond Issuance Expenses

DECLARATION OF OFFICIAL INTENT OF THE UNIVERSITY OF VERMONT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the University of Vermont intends to construct, renovate and equip university buildings and facilities, including building new residential life facilities, improving life safety systems in existing residential life buildings, replacing an underground heat line, renovating student family housing, and performing an array of deferred maintenance projects addressing infrastructure needs (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 \$150 million 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 University of Vermont declares:

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

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

Section 3. The Issuer 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.

FULL BOARD

(11) Retiring Trustee Resolutions

Charles A. Davis

WHEREAS, Charles Davis is nearing the completion of his term as Trustee of The University of Vermont; and

WHEREAS, Charles Davis has enriched the Board with focused ideas, sensible advice, and unflinching loyalty to the University while serving as Vice Chair and Chair of the Investment Committee, Chair of the University of Vermont Board, and as a member of Board Committees, including the Advancement and Constituency Committee and the Executive Committee, and through his membership on the Campaign ad hoc Advisors and the Campaign Planning Study;

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 Charles A. Davis.

Ben R. Forsyth

WHEREAS, Ben Forsyth is nearing the completion of his term as Trustee of The University of Vermont; and

WHEREAS, Ben Forsyth has provided informed leadership, unvarnished perspectives, good humor, and a steadfast commitment to educational excellence to Board deliberations during his service as Chair of the Finance and Budget Committee, Sub-Committee on Health Education, Fletcher Allen Health Care Nominating Committee, ad hoc Compensation Committee and in his membership on Board Committees, including the Educational Policy Committee, the Academic and Student Programs Committee, the Executive Committee, the University of Vermont Board, the Sub-Committee for Presidential Evaluation and the ad hoc Presidential Search Committee, and through his membership on the Medical Dean's Advisory Board;

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 Ben R. Forsyth.

Bruce M. Lisman

WHEREAS, Bruce M. Lisman is nearing the completion of his term as Trustee of The University of Vermont; and

WHEREAS, through good times and through bad, Bruce Lisman has been a courageous, articulate, visionary leader who invariably placed the well-being of the University paramount in his generous service as Board Chair and Chair of the Investment Committee, and in his membership on Board Committees, including the Executive Committee, the Advancement

Committee, the Finance and Budget Committee, the University of Vermont Board, and the ad hoc Compensation Committee, and through his membership on the Board of Advisors for the School of Business Administration, the Class Gift Committee, the Alumni Regional Board, the Campaign ad hoc Advisors, the Campaign Planning Study, and the National Campaign Steering Committee;

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 Bruce M. Lisman.

Abigail Trebilcock

WHEREAS, Abigail Trebilcock is nearing the completion of her term as Trustee of The University of Vermont; and

WHEREAS, Abigail Trebilcock has offered sound advice, passion for building a strong community, and energetic engagement in important issues in her service as a member on Board Committees, including the Academic & Student Programs Committee, the Diversity Committee and the Joint Committee on Honorary Degrees;

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

Karen N. Meyer

WHEREAS, Karen N. Meyer served as a member of the Board of Trustees for nearly two years, providing perceptive and reasoned leadership, practical guidance, and wise and thoughtful counsel as a member of Board Committees, including the Academic & Student Programs Committee, the Advancement and Constituency Committee, the Diversity Committee, the Subcommittee on Health Education, the Fletcher Allen Health Care Nominating Committee, the University of Vermont Board, and the ad hoc Presidential Search Committee, and through her membership on the Campaign Steering Committee;

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 Karen Meyer in her new role as Executive Assistant to the President.

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

January 28, 2002

Resolution Authorizing Offer of Presidential Appointment and Contract

BE IT RESOLVED, that the Board of Trustees hereby approves and authorizes an offer of appointment and employment to Daniel M. Fogel to serve as President of the University of Vermont and State Agricultural College; and

BE IT FURTHER RESOLVED, that Daniel M. Fogel shall be asked to serve in this capacity and discharge the duties of President in conformance with the requirements of the University Charter and Bylaws, and the *Officers' Handbook*, and otherwise as reasonably requested by this Board; and

BE IT FINALLY RESOLVED, that the Board hereby authorizes Chairman Bruce Lisman, in consultation with Vice Chair Martha Heath and Trustees Dean Maglaris and Thomas Little, to negotiate and execute an employment contract between the University and Daniel M. Fogel, on terms and conditions consistent with the requirements just described.

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

Saturday, January 26, 2002

Resolution for Appointment of Nominating Committee Chair

RESOLVED, that the Board hereby designates and appoints Trustee Robert H. Young as Chair of the Nominating Committee.