

2016 Resolutions

January 11, 2016

- 1) Resolution Approving Agreement Extension with the City of Burlington for the Expansion of Compressed Natural Gas Facilities
- 2) Resolution Authorizing Amendments to Agreement with Study Group

February 6, 2016

- 1) Resolution Authorizing Amendment of the External Audit Contract Fee Schedule for FY 2015
- 2) Acceptance of Fiscal Year 2015 Audited Financial Statements
- 3) Resolution Authorizing Amendment to Ground Lease
- 4) Resolution Authorizing Negotiations and Execution of the Sale of Certain Fort Ethan Allen Property (Country Apartments)
- 5) Resolution Authorizing Approval of Revisions to the Bylaws of the University of Vermont Medical Group
- 6) Resolution Approving Taft School Renovation (Phase I) Project
- 7) Resolution Approving Bailey/Howe Library Addition Project
- 8) Resolution Approving Votey Hall Infrastructure Deferred Maintenance Project
- 9) Resolution Approving UVM Rescue Facility Project
- 10) Resolution Approving the Creation of a B.S. Degree Program in Biomedical Engineering in the College of Engineering & Mathematical Sciences
- 11) Resolution Approving the Creation of a B.S. Degree Program in Data Science in the College of Engineering & Mathematical Sciences
- 12) Resolution Approving the Creation of a New Minor in International Politics in the College of Arts & Sciences
- 13) Resolution Adopting “Faculty Scientist Pathway” Amendment to the College of Medicine Faculty Handbook
- 14) Resolution Adopting “Centers and Institutes” Revisions of the University and University Officers’ Manual
- 15) Resolution Reaffirming the Equal Opportunity Policy Statements
- 16) Resolution Reaffirming Debt Policy with No Changes
- 17) Resolution Amending the Cash Management Policy to the Cash Management and Liquidity Policy
- 18) Resolution on Socially Responsible Investing
- 19) Resolution Approving Revisions to the Statement of Investment Policies and Objectives
- 20) Resolution Approving the Taft School Renovation (Phase I) Project
- 21) Resolution Approving Bailey/Howe Library Addition Project
- 22) Resolution Approving Votey Hall Infrastructure Deferred Maintenance Project
- 23) Resolution Setting Maximum Room and Meal Plan Rates and Other Fees, Fiscal Year
- 24) Retiring Trustee Resolution: Samantha W. Lucas (2014-2016)
- 25) Retiring Trustee Resolution: Dale A. Rocheleau (2010-2016)
- 26) Retiring Trustee Resolution: Deborah H. McAneny (2004-2016)

March 14, 2016

- 1) Resolution Approving Appointment of Board Chair
- 2) Resolution Approving Committee and Chair Appointments
- 3) Resolution Approving the Creation of a New Minor in Neuroscience in the College of Arts & Sciences
- 4) Resolution Approving the Creation of a New Minor in Behavioral Change Health Studies in the College of Medicine
- 5) Resolution Authorizing Execution of Power Purchase and License Agreements with AllEarth Services LLC
- 6) Resolution Approving Contracts with Datatrend Technologies, Inc.
- 7) Resolution Authorizing Nomination of Converse Hall to the National Register of Historic Places
- 8) Resolution Approving Funding Proposal for First-Year Student Housing Project
- 9) Resolution Approving Funding Proposal for Virtue Field (Phase II) Project

April 11, 2016

- 1) Resolution Approving Contract with Budget Software Vendor
- 2) Resolution Approving Additional One-Year Renewal of EBSCO, Inc. Contract
- 3) Resolution Approving Additional One-Year Renewal of Center for Research Libraries Contract
- 4) Resolution Approving Contract with US Bank (for Fleet Card Program)
- 5) Resolution Authorizing License Agreement Extension with TD Bank, N.A.
- 6) Resolution Authorizing License Agreement Extension with People's United Bank
- 7) Resolution Authorizing Lease Agreement with NYNEX Mobile Limited Partnership I
- 8) Resolution Authorizing License Agreement with Extension with Champlain Valley Office of Economic Opportunity, Inc.
- 9) Resolution Authorizing License Agreement Extension with Remora, LLC
- 10) Resolution Authorizing License Agreement Extension with The University of Vermont Medical Center

April 13, 2016

- 1) Resolution Authorizing the Initiation of Activities Leading up to Bond Refunding

April 25, 2016

- 1) Resolution Authorizing Retention of External Audit Firm for FY 2016

May 21, 2016

- 1) Resolution Approving Multipurpose Events Center Work Group Appointments and Charge
- 2) Resolution Approving Revisions to the *Resolution Regarding Delegation and Retention of Board Authority*
- 3) Resolution Regarding Presidential Evaluation and FY 2017 Compensation
- 4) Resolution Approving Larner Learning Commons Project
- 5) Resolution Approving College of Engineering and Mathematical Sciences Restructuring Proposal

- 6) Resolution Approving Revisions to the Provisions of the University Manual Governing Deans and Officers of Administration
- 7) Resolution Approving B.S. in Food Systems in the College of Agriculture and Life Sciences
- 8) Resolution Approving the Creation of a B.S. in Economics in the College of Arts & Sciences
- 9) Resolution Approving the Creation of a M.S. in Medical Laboratory Science in the Graduate College
- 10) Resolution Approving the Creation of a Certificate of Graduate Study in Epidemiology in the Graduate College
- 11) Resolution Approving the Creation of a Minor in Writing in the College of Arts and Sciences
- 12) Resolution Approving the Creation of a Minor in Jewish Studies in the College of Arts & Sciences
- 13) Resolution Approving Revisions to Residency Policy
- 14) Resolution Approving UVM Rescue Facility Project
- 15) Resolution Approving Fiscal Year 2017 Budget Planning Assumptions: General Fund
- 16) Resolution Approving Tuition Charges for Fiscal Year 2017
- 17) Resolution Approving Global Gateway and Pre-Master's Program International Student Tuition
- 18) Resolution Approving Room and Meal Plan Rates, Fiscal Year 2017
- 19) Resolution Approving Student Fees for Fiscal Year 2017
- 20) Resolution Approving Graduate Student Senate Fee for Fiscal Year 2017
- 21) Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2017
- 22) Resolution Authorizing Execution of Series 2016 Refunding Bonds

June 13, 2016

- 1) Resolution Approving Appointments to the Multipurpose Events Center Work Group
- 2) Resolution Approving Contract with Budget Software Vendor
- 3) Resolution Approving Job Order Contracts for Water Intrusion and Microbial Remediation
- 4) Resolution Authorizing Lease Agreement Extension with R.E.M. Development Company, LLC
- 5) Resolution Approving Contract with Audio Visual Environments, LLC
- 6) Resolution Authorizing Amendment to Bulk Room Agreement with Sheraton Burlington Hotel & Conference Center
- 7) Resolution Approving Extension of Voluntary Payment for Services Agreement with the City of Burlington

July 11, 2016

- 1) Resolution Authorizing License Agreement Extension with Telephone Operating Company of Vermont, LLC d/b/a FairPoint Communications

- 2) Resolution Authorizing Lease Agreement Extension with State of Vermont, Department of Buildings and General Services
- 3) Resolution Authorizing License Agreement Extension with RBS Citizens, N.A., or its Successor Entity
- 4) Resolution Approving Contract with MindMax, LLC
- 5) Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement with Teamsters

September 12, 2016

- 1) Resolution Ratifying the Inclusion of the Early Childhood Special Education Program and the Early Childhood PreK-3 Program in the Bachelor of Science in Education Degree in the College of Education and Social Services
- 2) Resolution Approving Contract with KC Mechanical
- 3) Resolution Approving Contract with Tech Valley Communications
- 4) Resolution Approving Contract with Philips Medical Capital
- 5) Resolution Authorizing License Agreement with The University of Vermont Medical Center
- 6) Resolution Authorizing Lease Agreement with HVM Corporation
- 7) Resolution Ratifying Revenue Contracts
- 8) Amended Authorization Resolution (Western Connecticut Health Network)
- 9) Resolution Accepting Proposed Donor Gift Agreement

October 22, 2016

- 1) Resolution Approving Power Purchase Agreement with Greenskies Renewable Energy, LLC
- 2) Resolution Approving Amendment for Ground Maintenance Contracts
- 3) Resolution Approving Revenue Contract with Vermont Chamber Music Festival
- 4) Resolution Approving Audit Committee Charter Revisions
- 5) Resolution Accepting Proposed Donor Gift Agreement
- 6) Proclamation Regarding the Naming of the College of Medicine in Recognition of Robert Larner, M.D.
- 7) Resolution Approving Residential Life FY 2017 Deferred Maintenance (Converse Hall, Phase II)
- 8) Resolution Approving the Termination of the Continuing and Distance Education Certificate of Health Care Management and the Creation of a New Certificate of Graduate Study in Health Care Management and Policy in the Graduate College
- 9) Resolution Approving the Establishment of an Institute for Environment at the University of Vermont
- 10) Resolution Approving Summer Session Tuition
- 11) Resolution Setting Total Cost of Attendance Fees for the Global Gateway and the Pre-Master's Programs (Summer and Fall 2017, Spring 2018)
- 12) Resolution Reaffirming Endowment Administration Fee Policy
- 13) Resolution Reaffirming the Endowment Budget Policy
- 14) Resolution Authorizing Amendments to the Socially Responsible Investing Advisory Council
- 15) Resolution Approving Larner Learning Commons Project

- 16) Resolution Approving Residential Life FY 2017 Deferred Maintenance (Converse Hall, Phase II)
- 17) Resolution Authorizing Billings Library Renovation Project Expenditures
- 18) Resolution Authorizing Kalkin Hall Expansion Project Expenditures

November 14, 2016

- 1) Resolution Ratifying Revenue Contract with FairPoint Communications
- 2) Resolution Approving Contract Extension for Executive Search Firms
- 3) Resolution Authorizing Lease Agreement with Demars Properties, LLC
- 4) Resolution Authorizing Lease Agreement with Farrington Properties, LLC
- 5) Resolution Authorizing License Agreement with Roger Rainville
- 6) Resolution Authorizing Lease Amendment with James and Lorraine Impey

December 12, 2016

- 1) Resolution Approving Appointments to the *ad hoc* Presidential Comprehensive Review Committee
- 2) Resolution Approving Revisions to the *Resolution Regarding Delegation and Retention of Board Authority*
- 3) Resolution Awarding Contracts for Temporary Employment Services
- 4) Resolution Authorizing Lease Agreement with R.E.M. Development, LLC
- 5) Resolution Approving Taft School Renovation (Phase II) Project
- 6) Authorizing Resolution Related to the Voluntary Payment for Services Agreement with the City of Burlington

Executive Committee

January 11, 2016

Resolution Approving Agreement Extension with the City of Burlington for the Expansion of Compressed Natural Gas Facilities

BE IT RESOLVED, that the Vice President for University Relations & Administration, or his successor or designee, is authorized to extend the contract with the City of Burlington for compressed natural gas and maintenance of the fuel facility from June 4, 2015, for a ten-year period through June 3, 2025, in an aggregate amount not to exceed \$1,200,000.

Resolution Authorizing Amendments to Agreement with Study Group

BE IT RESOLVED, that the Board authorizes the Vice President for Finance and Treasurer, or his designee, to enter into amendments to the agreement between the University and Study Group, consistent with the material terms reviewed today, for the purposes of (1) extending the term of the contract from December 31, 2018 to December 31, 2020; (2) establishment of a one-semester pathway program to the Global Gateways Program; and (3) establishment of a pathway program to prepare international students for graduate study at the University. This authority may be exercised when the negotiation of all terms in the agreement have been completed.

CONSENT AGENDA

February 6, 2016

AUDIT COMMITTEE

1. Resolution Authorizing Amendment of the External Audit Contract Fee Schedule for FY 2015

WHEREAS, the Committee authorized and directed the Committee Chair to retain Grant Thornton LLP, Certified Public Accountants, to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2015, in accordance with the fee schedule set forth in Grant Thornton's proposal for services dated October 21, 2013.

WHEREAS, Grant Thornton has proposed an addendum to the fee schedule set forth in its proposal for services dated October 21, 2013, to conduct the mandatory annual OMB Circular - 133 compliance audit for the fiscal year ending June 30, 2015.

WHEREAS, Management has reviewed the proposed addendum to the fee schedule and recommends an adjustment to the fee schedule of \$7,000 plus an administrative charge of 3.5 percent.

RESOLVED, the Committee authorizes the Committee Chair to amend the fee schedule set forth in Grant Thornton's proposal for services dated October 21, 2013, to conduct the mandatory OMB Circular A-133 compliance audit in the amount of \$7,245.

COMMITTEE OF THE WHOLE

(As recommended by the Audit Committee, November 9, 2015)

2. Acceptance of Fiscal Year 2015 Audited Financial Statements

WHEREAS, the financial Statements of the University of Vermont and State Agricultural College for the Fiscal Year ended June 30, 2015, have been audited by Grant Thornton LLP, Certified Public Accountants, in accordance with 16 V.S.A. Section 2281(a);

BE IT RESOLVED, that the Board hereby accepts the FY 2015 Audited Financial Statements as recommended by the Audit Committee and presented today and acknowledges receipt of the FY 2015 Financial Report.

3. Resolution Authorizing Amendment to Ground Lease

RESOLVED, that the Board hereby authorizes the Vice President for Finance to negotiate and execute a Second Amendment to the Ground Lease Agreement between the University and Vermont ETV, Inc., dated December 31, 1989, on the material terms and conditions reported on this date.

4. Resolution Authorizing Negotiations and Execution of the Sale of Certain Fort Ethan Allen Property (County Apartments)

WHEREAS, the University owns certain property at Fort Ethan Allen known as County Apartments (“the Property”) and

WHEREAS, the administration advised this Board previously of its intent to sell the Property; and

WHEREAS, the administration has now briefed the Board on the proposed material terms and conditions of the sale;

BE IT RESOLVED, that the Board authorizes the Vice President for Finance to enter into negotiations and conclude the sale of the Property subject to the material terms and conditions reported on this date.

5. Resolution Authorizing Approval of Revisions to the Bylaws of the University of Vermont Medical Group

WHEREAS, this Board previously authorized the University to enter into an Affiliation Agreement (“the Agreement”) with Fletcher Allen Health Care, Inc. (FAHC), University of Vermont Medical Group (UVMMG), Inc., and Fletcher Allen Partners, Inc.; and

WHEREAS, under the Agreement, the University recognizes UVMMG as the organization through which UVM College of Medicine faculty-physicians will engage in the clinical practice of medicine during the term of the Agreement; and

WHEREAS, under the Agreement, FAHC and UVMMG agreed that, as a material inducement to UVM to enter into the Agreement, neither FAHC nor UVMMG would seek to, nor shall UVMMG, adopt or implement subsequent changes to the governance, composition, or major organizational characteristics of UVMMG unless UVM approves such changes in accordance with the UVMMG Bylaws which, pursuant to Article 10.3, require prior approval of the changes by UVM; and

WHEREAS, UVMMG now has under active review proposed changes to its Bylaws; and

WHEREAS, the UVM administration has briefed the Board Work Group on Medical, Nursing and Health Sciences Education and Research regarding the proposed changes; and

WHEREAS, the Work Group convener, with the administration, has reported to this Board on the material proposed changes;

BE IT RESOLVED, that the Board hereby authorizes the administration to approve the proposed material changes, provided that such changes are, and will remain upon adoption of the Bylaws, consistent with this report.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE

6. Resolution Approving Taft School Renovation (Phase I) Project

WHEREAS, the administration today reported on the strategic and operational need for the Taft School Renovation (Phase I) Project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual scope that the administration presented on this date and refers the Project to the Budget, Finance & Investment Committee for financial review and approval.

7. Resolution Approving Bailey/Howe Library Addition Project

WHEREAS, the administration today reported on the strategic and operational need for the Bailey/Howe Library Addition Project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual scope that the administration presented on this date and refers the Project to the Budget, Finance & Investment Committee for financial review and approval.

8. Resolution Approving Votey Hall Infrastructure Deferred Maintenance Project

WHEREAS, the administration today reported on the strategic and operational need for the Votey Hall Infrastructure Deferred Maintenance Project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual scope that the administration presented on this date and refers the Project to the Budget, Finance & Investment Committee for financial review and approval.

9. Resolution Approving UVM Rescue Facility Project

WHEREAS, the administration today reported on the strategic and operational need for the UVM Rescue Facility Project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual scope that the administration presented on this date and refers the Project to the Budget, Finance & Investment Committee for financial review and approval.

10. Resolution Approving the Creation of a B.S. Degree Program in Biomedical Engineering in the College of Engineering & Mathematical Sciences

RESOLVED, that the Board of Trustees approves the creation of a B.S. degree program in Biomedical Engineering in the College of Engineering & Mathematical Sciences, as approved and advanced by the Provost on November 18, 2015, and the President on November 30, 2015.

11. Resolution Approving the Creation of a B.S. Degree Program in Data Science in the College of Engineering & Mathematical Sciences

RESOLVED, that the Board of Trustees approves the creation of a B.S. degree program in Data Science in the College of Engineering & Mathematical Sciences, as approved and advanced by the Provost and President on January 12, 2016.

12. Resolution Approving the Creation of a New Minor in International Politics in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a new minor in International Politics in the College of Arts & Sciences, as approved and advanced by the Provost and President on January 12, 2016.

13. Resolution Adopting “Faculty Scientist Pathway” Amendment to the College of Medicine Faculty Handbook

RESOLVED, that the Board hereby authorizes an amendment by the University, through its College of Medicine, to the College of Medicine Faculty Handbook. The amendment will establish a new Faculty Scientist Pathway and remove the Research Associate rank in the Research Scholars Pathway. The specific provisions as hereby adopted are set forth in Appendix A.

14. Resolution Adopting “Centers and Institutes” Revisions of the University and University Officers’ Manual

RESOLVED, that the Board hereby authorizes the revision by the University, through the Office of the Provost, of Section 204.5 of the University and University Officers’ Manual. The revisions will update and clarify the Manual provisions governing centers and institutes and eliminate Section 204.5.2 regarding matrix centers. The new Section 204.5 as hereby adopted was approved and advanced by the Provost following consultation with the Faculty Senate and is attached hereto as Appendix B.

15. Resolution Reaffirming the Equal Opportunity Policy Statements

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

BE IT FURTHER RESOLVED, that the Board reaffirms the Equal Employment Opportunity/Affirmative Action Policy Statement as amended and attached here as Appendix D, both effective as of February 6, 2016.

BUDGET, FINANCE & INVESTMENT COMMITTEE

16. Resolution Reaffirming Debt Policy with No Changes

WHEREAS, in September 2004, the Board adopted a Debt Policy to guide the portfolio management of debt, to be reviewed annually; and

WHEREAS, since its creation in 2006, the Budget, Finance, and Investment Committee has been charged with the annual review of the Debt Policy, which it most recently revised in February 2015;

BE IT RESOLVED, that the Board hereby reaffirms the Policy, appearing as Appendix E to this document.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, December 16, 2015)

17. Resolution Amending the Cash Management Policy to the Cash Management and Liquidity Policy

WHEREAS, the University's Cash Management Policy governs the investment of UVM pooled cash; and

WHEREAS, the Board of Trustees wishes to establish a minimum liquidity target to ensure that the University operates with an adequate level of institutional liquidity to minimize risk associated with unforeseen liquidity needs; and

WHEREAS, the maintenance of a sufficient amount of liquidity to ensure the financial sustainability of the University is consistent with historical financial management practices of the University;

BE IT RESOLVED, that the Cash Management Policy be amended and retitled as the Cash Management and Liquidity Policy to establish a minimum liquidity target for the University comprised of liquid funds that are unrestricted, unencumbered general fund net assets, appearing as Appendix F to this document.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, November 18, 2015)

18. Resolution on Socially Responsible Investing

WHEREAS, the University's Policy Statement on Moral, Social and Ethical Considerations in Investment and Shareholder Resolutions holds that the primary objective of investment by the University is to provide a satisfactory return on investment for the support of University operations based upon the Prudent Investor Rule; and

WHEREAS, the Board of Trustees in August 2000 passed a resolution to adopt a tobacco-free mandate for its endowment wherever possible; and

WHEREAS, the Board of Trustees in May 2006 passed a resolution to adopt and implement a policy of targeted divestment from companies doing business with or otherwise aiding the governing regime of Sudan; and

WHEREAS, the Board of Trustees in May 2009 passed a resolution to divest from companies that are materially engaged in the manufacture of cluster munitions as defined by the Oslo Treaty of December 2008 and military equipment and/or weapons containing depleted uranium; and

WHEREAS, after careful review the Investment Subcommittee is seeking clarity as to the current intent of these resolutions;

BE IT RESOLVED, that divestment from companies in the tobacco industry, companies doing business with or otherwise aiding the governing regime of Sudan, and companies that are materially engaged in the manufacture of cluster munitions as defined by the Oslo Treaty of December 2008 and military equipment and/or weapons containing depleted uranium will be only from those investments that are directly or separately managed within the pooled endowment, and;

BE IT FURTHER RESOLVED, that the Budget, Finance and Investment Committee will review this resolution at least once every five years.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, January 28, 2016)

19. Resolution Approving Revisions to the Statement of Investment Policies and Objectives

WHEREAS, in February 2011, the Board adopted a Statement of Investment Policies and Objectives to govern the investment of UVM's Long-Term Investment Pool, including the Endowment Fund; and

WHEREAS, the Investment Subcommittee is charged with an annual review of the Statement of Investment Policies and Objectives; and

WHEREAS, the Investment Subcommittee reviewed revisions to the Statement of Investment Policies and Objectives, as appended;

NOW, THEREFORE, BE IT RESOLVED, that the Budget, Finance & Investment Committee hereby recommends that the Board adopt the amended Statement of Investment Policies and Objectives, appearing as Appendix G to this document.

20. Resolution Approving Taft School Renovation (Phase I) Project

WHEREAS, the administration today reported on the estimated cost for the completion of the Taft School Renovation (Phase I) Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorizes the Vice President for Finance and Treasurer or his designee to expend \$2,000,000 for project costs, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$2,000,000 of funds for such expenditures be drawn from the gift funds.

21. Resolution Approving Bailey/Howe Library Addition Project

WHEREAS, the administration today reported on the estimated cost for the completion of the Bailey/Howe Library Addition Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorizes the Vice President for Finance and Treasurer, or his designee, to expend \$3,000,000 for project costs, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$3,000,000 of funds for such expenditures be drawn from the unrestricted plant funds of the Library.

22. Resolution Approving Votey Hall Infrastructure Deferred Maintenance Project

WHEREAS, the administration today reported on the estimated cost for the completion of the Votey Hall Infrastructure Deferred Maintenance Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorizes the Vice President for Finance and Treasurer, or his designee, to expend \$4,000,000 for project costs, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$4,000,000 of funds for such expenditures be drawn from the general plant funds.

23. Resolution Setting Maximum Room and Meal Plan Rates and Other Fees, Fiscal Year 2017

RESOLVED, that the Board of Trustees hereby sets the maximum room and meal plan rates and other fees for Fiscal Year 2017 as follows:

Room (Standard Double)	\$7,634
Predominate Meal Plan	\$3,944
UG Student Government Association (SGA) Fee	\$200
UG Inter Residence Association (IRA) Fee	\$30
Total Comprehensive Fee	\$1,974

FULL BOARD

24-26. Retiring Trustee Resolutions

Samantha W. Lucas (2014-2016)

WHEREAS, Samantha W. Lucas is nearing the completion of her term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Samantha Lucas has participated actively and offered insightful viewpoints and useful ideas to the Board in membership on the Audit Committee, the Committee on Board Governance, the Budget, Finance & Investment Committee, and the Educational Policy & Institutional Resources Committee, with additional service to the University as a member of the UVM AdvoCats and a cadet in the ROTC program;

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 Samantha Lucas.

Dale A. Rocheleau (2010-2016)

WHEREAS, Dale A. Rocheleau is nearing the completion of his term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Dale Rocheleau has provided frank, constructive, and insightful viewpoints and sound leadership during his service as Vice Chair and Chair of the Audit Committee and Secretary of the University of Vermont Board; and in his membership on Board Committees including the Budget, Finance & Investment Committee, the Educational Policy & Institutional Resources Committee, and the Executive Committee, and through his service on the Presidential Housing Work Group and the Vermont Law School Work Group;

WHEREAS, Dale Rocheleau has further helped to advance the University through his service to the Alumni Association over many years in a variety of capacities including membership on committees and leadership of the Board of Directors;

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 Dale A. Rocheleau.

Deborah H. McAneny (2004-2016)

WHEREAS, Deborah H. McAneny is nearing the completion of her second consecutive term as Trustee of the University of Vermont and State Agricultural College; and

WHEREAS, Debbie McAneny has served with distinction and vigorously supported the University of Vermont and enriched the Board with resolute, patient and effective leadership as Board Chair for the last two years, discharging her responsibilities with respect, determination and exceptional dedication to her alma mater and the well-being of UVM;

WHEREAS, Debbie McAneny led the Board in her service as Vice Chair and Chair of the Executive Committee, Chair of the Annual Review Subcommittee, and Chair and Vice Chair of the Budget, Finance & Investment Committee and has further served the University through her service on Board Committees, including the Audit Committee, the Committee on Board Governance, the Debt Subcommittee, the Facilities & Technologies Committee, the Joint Committee on Honorary Degrees, the Nominating Committee, and the University of Vermont Board, with additional service as Chair of the ad hoc Labor Advisory Group, Leader of the Presidential Housing Work Group, Leader of the Vermont Law School Work Group, and Leader of the Work Group on Medical, Nursing and Health Sciences Education and Research;

WHEREAS, Debbie McAneny has further assisted the University generously as a member of the UVM Foundation Board of Directors, the UVM Foundation Leadership Council, and as an active volunteer in the Boston area for a number of years in a variety of capacities;

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 Deborah H. McAneny.

Proposed Changes to COM Faculty Handbook

PART THREE – Faculty Appointments, Reappointments, ...

SECTION 2 Faculty Appointments.

2. Full Time Renewable Appointments

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A faculty member shall be initially appointed to a Tenure Pathway, a Research Scholar Pathway, **Faculty Scientist Pathway**, an Education Scholar Pathway, a Clinical Scholar Pathway, a Clinical Practice Physician Pathway or a Volunteer Pathway position.

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2. Full Time Renewable Appointments

In the case of renewable faculty appointments there are *five* potential pathways with differing areas of emphasis for activities of faculty member. These are Research Scholar Pathway, **Faculty Scientist Pathway**, Clinical Scholar Pathway, Education Scholar Pathway, Clinical Practice Physician Pathway.

a. Research Scholar Pathway

The Faculty Titles are Assistant Professor, Associate Professor and Professor.

Page 15-Delete the following:

~~A Research Associate is initially appointed for one year by the Chair with the prior approval of the Dean and Provost and may be reappointed for additional one year terms by the Chair with the prior approval of the Dean, provided the appointments and reappointments of faculty who hold salaried positions are contingent upon the availability of restricted funding. Appointment requires that the individual hold a graduate degree in his/her field except under extremely unusual circumstances as resolved by the Dean in consultation with the Chair. Reappointment requires the candidate meet all applicable standards and criteria as described in the COM Faculty Handbook and additionally in the College of Medicine Standards and Guidelines.~~

Page 15- Replace with:

e. Faculty Scientist Pathway

Faculty Scientist Pathway includes individuals who whose predominant effort is dedicated to the generation of new knowledge. Those appointed to the rank of Faculty Scientist must have a terminal degree in his or her field of study and demonstrate a high degree of technical expertise. Indeed it is this technical expertise, research skills and attended research productivity that will justify this faculty appointment. Appointment as a Faculty Scientist is usually on a full-time basis, but may be on a part-time basis with the approval of the Senior Associate Dean for Research. All appointments of Faculty Scientist require the recommendation of the Chair of the applicable department and approval by the

Senior Associate Dean for Research and the Dean of the College. No further approval shall be required by any other University official.

Appointment at the rank of Faculty Scientist are for a five-year term and may be made after completion of doctoral training and postdoctoral fellowship, except under very unusual circumstances with the approval of the Dean. A Faculty Scientist is appointed by the Department Chair in consultation with the Dean. Appointments as Faculty Scientist, which are contingent on restricted funding, shall be for terms of up to five years depending on individual circumstances and shall be renewable following a standardized reappointment process.

The initial appointment in this Pathway is considered opportunity hire for faculty who are currently at the rank of Research Associate or other Research Pathway rank. If a Faculty Scientist develops substantial, independent and funded, or evidence of the likelihood to be funded, research program after two or more years of employment, he or she may then be considered for Assistant Professor on the Research Scholar Pathway as an opportunity hire.

Proposed Revision of University and University Officers' Manual

The revised text is designed to be simple and straightforward and to provide flexibility in the configuration of centers and institutes. It will allow the terms “center” and “institute” to be used interchangeably; either entity can be broad or narrow in the scope of its activities and in its administrative model.

The subsections that define each term have been eliminated in favor of a combined description. However, those centers and institutes that perform *academic* functions must be identified as such. The revision makes clear that academic centers and institutes must be approved by the Faculty Senate, as well as the Board, and are subject to review by the Faculty Senate

The revision also eliminates the reference to matrix centers, which no longer exist at UVM.

The complete text of the newly-proposed version is set forth below, followed by the old version that it replaces.

NEW VERSION of Section 204.5

204.5 Academic Centers and Institutes

Centers and institutes facilitate the performance of interdisciplinary or focused research or other scholarly or creative activities not otherwise conducted within the structure of Programs, Departments, Schools, or Colleges. Centers and institutes that involve any or all of the following are considered *academic* centers and institutes: curriculum or instruction, research, scholarship or creative arts. Proposals to establish, substantially change or eliminate academic centers and institutes must be approved by the Board of Trustees, upon recommendation of the President and Provost following application of appropriate governance protocols, the latter to include Faculty Senate approval. Academic centers and institutes are subject to regular review by the Faculty Senate.

The scope of academic centers and institutes can vary from a sharply defined focus within a school or college to an interdisciplinary subject or specialized field of study spanning two or more academic units. The terms can be used interchangeably according to preference. Other synonymous terms may be used in the working title in order to best reflect current practice in a field.

Academic centers and institutes do not grant degrees or appoint faculty, nor do they offer credit-bearing courses except in cooperation with the academic unit(s) that constitute their participants.

In general, a University-wide or cross-college center or institute will be hosted in one of the participating colleges or schools. Its Director will be appointed by and report to the Provost or the Vice President for Research. Academic centers or institutes that are housed within a single college or school will typically have a Director who is appointed by and reports to the Dean or other designated college administrator.

OLD VERSION of Section 204.5

204.5 Centers and Institutes

Centers and Institutes facilitate the performance of interdisciplinary or focused research not otherwise conducted within the structure of Departments, Schools, or Colleges. The establishment, and substantial changes in status, of Centers and Institutes must be approved by the Board of Trustees, upon recommendation of the President, following application of appropriate governance protocols, the latter to include Faculty Senate approval.

204.5.1 Center.

A Center is an administrative unit coordinating research, instruction, or service activities established to focus upon an interdisciplinary subject or specialized field of study or to bring multidisciplinary perspectives to a problem of common interest. Faculty participants are drawn from two or more Colleges or Schools or, in rare instances, from two or more Departments within a College. A Center does not grant degrees or appoint faculty, nor does it usually develop formal course offerings except in cooperation with the academic units that constitute its participants.

In general, Centers principally obtain resources from state, federal, or other external sources and are not substantially dependent upon the University General Fund. Due to this funding mechanism, a proposal to establish a Center must include a statement of the expected duration of its activities and a description of funding resources.

The chief administrative officer of a Center is a Director appointed by the Provost. The responsibilities of the Director are coordinated through the Provost and an advisory committee whose members are appointed by the Provost and selected from the Deans of the academic units involved.

Faculty with responsibilities to a Center must hold faculty appointments in one of the Colleges or Schools participating in Center activities.

204.5.2 Matrix Center

A Matrix Center is an academic unit whose faculty are engaged in conducting research and/or educational activities that focus upon a multidisciplinary field or area of study involving faculty from at least two college or schools. A Matrix Center may sponsor graduate programs leading to the award of graduate degrees through the Graduate College. Center faculty shall be drawn from and hold a primary appointment in a Department from any College or School and a secondary appointment in the Center. All matters concerning appointment, reappointment, promotion, and tenure decisions shall be made by the Department and the Center. The chief academic officer of a Matrix Center is the Director, whose appointment and responsibilities, administrative and fiscal, are coordinated through the Provost or his/her designee. An Advisory Committee, whose members, appointed by the Provost, are drawn from the Deans or their designees of the academic units involved, serves to counsel the Provost regarding matters of Matrix Center management and operation. The creation of a Matrix Center is dependent upon an initial determination by the Faculty Senate that the proposed Center meets the established criteria for consideration of Matrix Center status, and subsequent approval of establishment of the Matrix Center by the Provost, the President, and the Board of Trustees. To commence operations after approval, a Matrix Center must have external funds committed and currently available for its use, whether in the form of grants or philanthropy, such funds being adequate to enable the Center to be financially self-supporting. If the Matrix Center proposal seeks transitional start-up or secondary support from the General Fund, the proposal must also contain a General Fund commitment made by the Provost in writing, the commitment to encompass the nature, extent, and duration of such support. Indirect costs generated from research sponsored by extramural funding will be shared by both administrative units. Matrix Centers will undergo review every five years under the procedures and criteria and established by the Faculty Senate and approved by the Provost.

204.5.3 Institute.

The designation “Institute” is reserved for activities within a College, School, or Center that have a more sharply defined mission than that implied by the word “center.” In general, Institutes principally obtain resources from state, federal, or other external sources and are not substantially dependent upon the University General Fund. Due to this funding mechanism, a proposal to establish an Institute must include a statement of the expected duration of its activities and a description of funding resources. Institute administration will ordinarily be conducted through the appropriate Dean; however, an Institute may also be directed by a board or other mechanism appropriate to its objectives, subject to academic oversight by the Dean, Chairs, and faculty of participating academic units.



The University of Vermont

Policy V.7.4.9

Responsible Official: Vice President for
Human Resources, Diversity and
Multicultural Affairs

Effective Date: February ~~76~~, 201~~65~~

Equal Opportunity in Educational Programs and Activities and Non-Harassment

Policy Statement

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

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

Contacts

Questions regarding this policy statement or compliance with its provisions may be directed to:

Dean of Students
University of Vermont
41-43 South Prospect Street
Burlington, VT 05405
(802) 656-3380

or to:

Director, Office of Affirmative Action and Equal Opportunity

University of Vermont
428 Waterman Building
Burlington, VT 05405
(802) 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of those agencies may be obtained from the Office of Affirmative Action and Equal Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

Title IX Coordinator

Questions about policies related to Title IX, including sex discrimination, sexual harassment, and all forms of sexual violence, may be directed to the University's Title IX Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Section 504 Coordinator

Questions about disability related issues may be directed to the University's Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Related Documents/Policies

Equal Employment Opportunity/Affirmative Action Policy Statement

http://www.uvm.edu/~uvmppg/ppg/general_html/affirm.pdf

Harassment – Students

<http://www.uvm.edu/~uvmppg/ppg/student/studentharas.pdf>

Procedures for Investigating and Resolving Discrimination Complaints

<http://www.uvm.edu/~aaeo/pdf/discrimination.pdf>

Sexual Harassment Policy – Students

<http://www.uvm.edu/~uvmppg/ppg/student/sexharasstudent.pdf>

Effective Date

Approved by the President February ~~67~~, 201~~65~~

Approved by the Chair of the Board of Trustees February ~~67~~, 201~~65~~



The University of Vermont

Policy V. 7.3.9

Responsible Official: Vice
President for Human Resources,
Diversity and Multicultural Affairs

Effective Date: February ~~7~~6, 201~~6~~5

Equal Employment Opportunity/Affirmative Action Policy Statement

Policy Statement

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

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

In addition, the University of Vermont recognizes that discriminatory harassment and sexual harassment are forms of unlawful discrimination, and it is, therefore, the policy of the University that discriminatory harassment and sexual harassment will not be tolerated. The University also prohibits unlawful harassment on the basis of other characteristics protected by law.

Further, employees and applicants will not be subjected to harassment, intimidation, threats, coercion, or retaliation because they have engaged in or may engage in the following: filing a

complaint or assisting or participating in an investigation regarding alleged discrimination or harassment as prohibited in the policy statement above; filing a complaint or assisting or participating in an investigation, compliance evaluation, hearing, or any other activity related to the administration of the Vietnam Era Veterans' Readjustment Assistance Act of 1974 ("VEVRAA"), Section 503 of the Rehabilitation Act of 1973 ("Rehabilitation Act"), or the Affirmative Action provisions of any other federal, state or local law; opposing any act or practice made unlawful by VEVRAA or any other federal, state, or local law requiring equal employment opportunities for individuals with disabilities or protected veterans; or exercising any other rights protected by VEVRAA or the Rehabilitation Act. Additionally, the University will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant.

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

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

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

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428 Waterman Building
Burlington, VT 05405

(802) 656-3368

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Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions about disability related issues may be directed to the University's Section 504 Coordinator:

Director, Office of Affirmative Action and Equal Opportunity 656-3368

Questions may also be directed to government agencies having oversight and enforcement authority with respect to the referenced laws. A complete listing of such agencies may be obtained from the Office of Affirmative Action and Equal Employment Opportunity.

The Vice President for Human Resources, Diversity and Multicultural Affairs is the University official responsible for the interpretation and administration of this policy.

The University has developed an Affirmative Action Plan. The portions of the plan required for disclosure are available for inspection during normal business hours; contact the University's Public Records Officer at (802) 656-8937.

Related Documents/Policies

Equal Opportunity in Educational Programs and Activities and Non-Harassment
<http://www.uvm.edu/~uvmppg/ppg/student/equaledu.pdf>

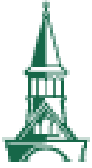
Procedures for Investigating and Resolving Discrimination Complaints
<http://www.uvm.edu/~aaec/pdf/discrimination.pdf>

Sexual Harassment Policy – Employees
<http://www.uvm.edu/~uvmppg/ppg/hr/sexharasemp.pdf>

Effective Date

Approved by the President February 67, 20156

Approved by the Chair of the Board of Trustees February 67, 20156



University of Vermont Debt Policy

As Adopted by the Board of Trustees
September 2004, revised November 2005,
Revised, November 2006,
Revised, December 2007,
Reaffirmed, December 2008,
Revised, October 2009
Revised, October 2010
Reaffirmed, October 2011
Revised, May 2013
Revised, February 2014
Revised, February 2015
Reaffirmed, February 2016

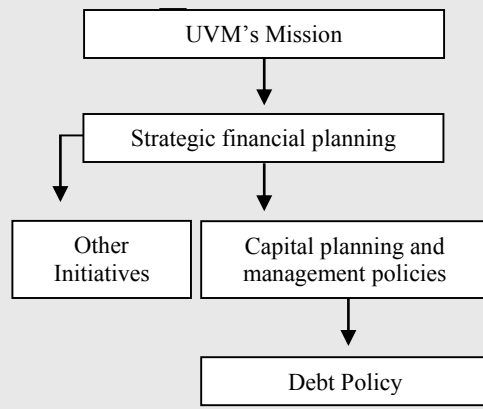
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OVERVIEW

Purpose

1. Articulate the role of UVM's debt policy within the strategic planning process.



The University of Vermont's strategic planning is a long-term process that establishes University-wide priorities as well as University and divisional programmatic objectives. The University's strategic plan identifies specific goals and initiatives, including capital plans that identify necessary and desired University facility investments. To fund its plan, the University will continue to utilize a mix of financing sources including State and Federal sources, philanthropy, internal reserves, and external University-supported debt.

This policy, in conjunction with the strategic and capital planning, will aid management in ensuring that an appropriate mix and types of funding sources are utilized and that the University's debt capacity is allocated strategically. A UVM-specific debt policy is appropriate to ensure adequate financial strength to service existing and proposed debt, maintain leverage within an acceptable risk tolerance while investing in priority capital projects, maintain a strong financial profile to ensure a competitive position relative to its peers, and maintain the budgetary capacity to invest in other initiatives.

Management and the Board of Trustees, acting through the appropriate Board of Trustee committee, will assess this policy on an ongoing basis to ensure that it remains responsive to UVM's evolving academic, research and strategic priorities and financial position.

The University believes that financial discipline is a critical component of long-term debt management and that the Board and management, operating through the appropriate Board of Trustee committee should establish a limited number of financial ratios and limits in order to manage debt within acceptable ranges consistent with UVM's objectives. These measures will be monitored and reported on in light of UVM's evolving strategic initiatives and capital needs.



INTRODUCTION AND OBJECTIVES

Purpose

1. Articulate UVM's philosophy regarding debt.
2. Establish objectives for debt policy.
3. Provide for regular review and potential update of policy to reflect evolving needs.

Just as investments represent an integral component of assets, debt is viewed to be a long-term component of liabilities that therefore should be managed on a long-term portfolio-basis consistent with the institution's policy objectives, with an overarching objective of managing the balance sheet.

The objectives of the policy are to:

- (i) Maintain the University's access to capital. Management will utilize and issue debt in order to provide timely access to capital to fund project priorities that have been approved by the Board;
- (ii) Manage the University's credit to meet its long-term strategic objectives while maintaining creditworthiness consistent with the most favorable relative cost of capital and borrowing terms.
- (iii) Limit risk of the University's debt portfolio. Debt will be managed on a portfolio, rather than a transactional or project-specific, basis. Management's continuing objective of incurring the lowest achievable long-term risk-adjusted cost of capital will be balanced with the goal of appropriately limiting exposure to market shifts within acceptable budgetary parameters. Various types of debt structures and financial instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures; and
- (iv) Permit the optimization of the investment of the University's working capital and cash balances. Management will explore various options and alternatives to internal cash holdings regarding the optimal funding mechanism for short-term equipment needs, bridge financing and cash requirements. Management recognizes that working capital requirements, debt management, and the investment of cash/net assets should be viewed comprehensively in order to optimize overall funding and investment return strategies.

In addition to establishing a framework relating to the administration of debt, the policy provides for periodic updates pertaining to UVM's debt capacity and financial management to both internal and external parties.



OVERSIGHT

Purpose	
<ol style="list-style-type: none"> 1. Provide mechanism for oversight and review on periodic basis. 2. Provide management flexibility to make ongoing financing decisions within the framework of the policy. 	<p>By adopting this policy and regularly reviewing it with the appropriate Board of Trustee committee, management will follow and report on guidelines and requirements regarding debt utilization. With appropriate authorizations consistent with the policy, management will have flexibility to implement specific financial transactions and utilize approved financing vehicles in accordance with stated procedures.</p> <p>The Office of the Vice President for Finance and University Treasurer will manage all funding sources, including debt, for capital projects authorized by the Board. The structure of any individual transaction (e.g., maturity, interest rate mode, use of derivative products, other financing structures) will be based upon overall University needs to ensure that (i) long-term costs to the University and its operating units are minimized consistent within the context of other strategic objectives and (ii) overall risk does not exceed acceptable levels as defined in this policy.</p> <p>Because this debt policy is a living document, the appropriate Board of Trustee committee will review this policy on an annual basis and report any recommended changes or revisions to the Board of Trustees. This review process is necessary to ensure that the policy remains consistent with the University's objectives and responsive to evolving practices, competitive pressures in the external environment, and financial indicators.</p>

POLICY RATIOS

Purpose	
<ol style="list-style-type: none"> 1. Identify core ratios. <ol style="list-style-type: none"> a. Operating Statement—Debt Burden Ratio. b. Balance Sheet Leverage—Viability Ratio. 2. Clearly communicate with key parties such as rating agencies the University's philosophy regarding debt and management's ongoing assessment of debt capacity and affordability. 	<p>This policy establishes limits to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and other information and are subject to review periodically.</p> <p>The policy identifies ratios that (i) are based on current GAAP requirements and (ii) are consistent with ratios utilized in the higher education industry to permit benchmarking.</p> <p>In addition to the two policy ratios below, the University may consider tracking other ratios in addition to the policy ratios. Listed below are the policy ratios and limits that will be followed.</p> <p><i>Ratio 1 – Debt Burden Ratio</i></p> <p>This ratio measures the University's ability to repay debt service associated with all outstanding debt and the impact on the overall budget and includes all activities of the University. The defined limit for this ratio is intended to maintain the University's long-term operating flexibility to fund existing requirements and new initiatives, although the University may target a desired ratio below this limit.</p> $\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL EXPENSES}} < 5.75\%$ <p>The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g., no one-time operating gifts, investment return, variability of State funding) and better reflect the operating base of the University. Management recognizes that a growing expense base would make this ratio appear more attractive.</p>



The limit for this ratio is not to be greater than 5.75% until June 30, 2023 and will revert to 5% thereafter. This ratio will be adjusted to include the impact of non-amortizing or non-traditional debt structures that could result in significant single year fluctuations, as well as an assumption of an appropriate variable rate.

Ratio 2 - Viability Ratio (also called Expendable Financial Assets to Debt)

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets compared to aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical component of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength. For example, a viability ratio that is acceptable and entirely appropriate in one market condition may be relatively stronger or weaker in other market environments.

This policy establishes a debt policy limit (floor) for this ratio of 0.8 to ensure that sufficient balance sheet strength is maintained at all times.

$$\frac{\text{UNRESTRICTED NET ASSETS} + \text{TEMPORARILY RESTRICTED NET ASSETS} - \text{EQUITY IN PLANT}}{\text{AGGREGATE DEBT}} > 0.8x$$

This ratio will include any financings that impact the University credit, including guarantees of third-party debt.

The 0.8x limit is recognized as a limit, and not a long-term objective. Over time, to remain competitive and retain the flexibility to invest in future strategic initiatives, UVM will want to target and maintain a ratio above 0.8x

Annually, based on the results of the audited financial statements, the Vice President for Finance will report to the appropriate Board of Trustee committee on the actual ratio results and any existing conditions that put the University out of compliance with this policy. In the event that the University is out of compliance with the policy, the appropriate Board of Trustee committee will take up the matter for consideration and make recommendations it deems appropriate to the Board of Trustees.

Ratios as a Credit Factor

The University has established its ratios and associated ratio limits based on internally-established guidelines. The ratios and limits are not intended to provide a long-term target or track a specific rating, but rather will enable the maintenance of the University's competitive financial profile and complement the capital planning process.

The debt policy will be shared with external credit analysts and other third parties in order to provide them with the context regarding UVM's assessment of self-determined debt capacity and affordability, which is subject to ongoing review.



TYPES OF FINANCINGS

Purpose	
<ol style="list-style-type: none"> 1. Review of all potential funding sources for projects. 2. Maximize tax-exempt University-issued debt. 3. Commercial Paper program. <ol style="list-style-type: none"> a. Provide bridge funding. b. Provide continual access to capital. c. Issuance on a taxable or tax-exempt basis. 4. Manage derivative products, including swaps. 5. Consider other financing sources. <ol style="list-style-type: none"> a. Management will explore securitizations, joint ventures and other financial structures to provide for the optimal funding for any project. 	<p>The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources will be reviewed by management within the context of the debt policy and the overall portfolio to ensure that any financial product or structure is consistent with UVM's objectives. Regardless of what financing structure(s) is(are) utilized, a full understanding of the transaction, including (i) quantification of potential risks and benefits, and (ii) analysis of the impact on University creditworthiness and debt capacity, will be required. Any financial transaction which, in management's opinion utilizes the University's credit, will be subject to the limits set forth in this policy regardless of source. <i>Tax-Exempt Debt</i></p> <hr/> <p>The University recognizes that debt will remain a long-term component of the University's capitalization over the foreseeable future due in part to its continued need for capital and the substantial economic benefits associated with tax-exempt debt. Therefore, financial transactions will be managed on a portfolio basis with a long-term perspective. (In all circumstances, however, individual projects must continue to be identified and tracked to ensure compliance with all tax and reimbursement requirements).</p> <p>Debt will be structured to meet the University's comprehensive long-term objectives, and each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected componentized useful life of the asset financed. Additionally, the financed project will be required to budget and fund principal payments on a fully amortized basis.</p> <p><i>Taxable Debt</i></p> <hr/> <p>While all of the University's capital projects may not qualify for tax-exempt debt, taxable debt should only be used in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance.</p> <p><i>Commercial Paper</i></p> <hr/> <p>The CP program can provide substantial financial flexibility to the University including the ability to manage and optimize cash balances, and provide an alternative to lease transactions, and other purposes. CP can offer the University interim financing for capital projects in anticipation of the receipt of funding either in the form of future philanthropy or the issuance of long-term debt for permanent financing, as well as offer greater flexibility regarding the timing and structuring of individual bond transactions.</p> <p><i>Derivative Products</i></p> <hr/> <p>Management recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. Derivative products, including interest rate swaps, may be employed primarily to manage or hedge the University's interest rate exposure for a specific period of time. The University will utilize a framework to evaluate potential derivative instruments through consideration of (i) its variable rate allocation, (ii) market and interest rate conditions, (iii) impact on future financing flexibility, and (iv) the compensation for assuming risks, or the costs for eliminating certain risks and exposure. In addition, the University</p>



will analyze and quantify the cost/benefit of any derivative instrument relative to achieving desirable long-term capital structure objectives. Under no circumstances will a derivative transaction be utilized that is not understood fully by management or that imposes inappropriate risk on the University. Risks include but are not limited to tax risk, interest rate risk, liquidity risk, counterparty credit risk, basis risk, and any other potential risks either imposed or removed through the execution of any transaction. In addition, management will consider and disclose the potential impact of any derivative product on the University's financial statements and the appropriate treatment in calculating the debt policy ratios. The University will regularly report on the status and performance of its derivative products, if any, to the appropriate Board of Trustee committee. Given the risks and complexity associated with derivative products, they will be considered more seriously only when: (i) conventional financing sources are relatively more expensive (e.g. exceed the portfolio blended interest rate, and (ii) can achieve desired financial objectives more efficiently or at a significantly lower risk-adjusted cost than traditional structures. Management is required to present any recommended derivative product to the appropriate Board of Trustee committee and must receive Board approval prior to execution.

Other Financing Sources

The University recognizes that a variety of transactions, not limited to debt insured directly by UVM, may impact the University's credit while the University's limited debt capacity and substantial capital needs require the consideration of various financing alternatives, including possible opportunities for alternative and non-traditional transaction structures. The University recognizes these types of transactions may also impact the University's credit and also often can be more expensive than traditional University debt structures.

Therefore all non-traditional financing structures including guarantees and third party debt can only be considered once the economic benefit and the likely impact on the University's debt capacity and credit has been determined. Specifically, for any third-party or developer based financing, management will ensure the full credit impact of the structure is evaluated and quantified to the extent possible prior to execution and the analysis must be presented to the appropriate Board of Trustee committees and must receive Board approval prior to execution.



PORTFOLIO MANAGEMENT OF DEBT

Purpose	
<ol style="list-style-type: none"> 1. Permit decisions regarding debt issuance and structure to be made on a portfolio basis, rather than on a per-project basis. 2. Manage variable rate exposure of the debt portfolio. <ol style="list-style-type: none"> a. Limit variable rate exposure. b. Manage the overall liquidity requirements associated with outstanding debt. c. Target overall variable rate debt exposure. 3. Evaluate exposure to other financing vehicles and third parties on a portfolio-wide basis. 	<p>The University considers its debt portfolio holistically; that is, it optimizes the portfolio of debt for the entire University rather than on a project-by-project basis, and takes into account the University's cash and investments.</p> <p><i>Variable Rate Debt</i></p> <p>It is recognized that a degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:</p> <ol style="list-style-type: none"> (i) take advantage of repayment/restructuring flexibility; (ii) benefit from historically lower average interest costs; and (iii) diversify the debt portfolio; and, (iv) provide a hedge to short-term working capital balances <p>Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies. The portfolio allocation to variable rate debt may be managed or adjusted through (i) the issuance of debt (potentially new issues and refunding), (ii) and the use of interest rate swaps and other derivative products. While the utilization of commercial paper impacts the University's variable rate exposure, outstanding CP will not be included in the ratio, given the expected interim financing purpose.</p> <p>Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 35% of the University's outstanding debt. This limit is based on the University's desire to (i) limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, (iv) utilize variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs, and (v) take into account liquidity needs and exposures for the portfolio, including consideration of the commercial paper program.</p> $\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} < 35\%$ <p>The University will exclude from this calculation project-related commercial paper used in advance of expected long-term financing since this commercial paper is used for interim purposes and should not be included in the University's desired long-term variable rate allocation calculation. The numerator, <i>Variable Rate and Liquidity Exposure</i>, is defined as including all variable rate debt, not adjusted for any floating to fixed swaps, if any, and plus any fixed to floating swaps, if any. Thus, any variable rate debt that is affected by floating-to-fixed interest rate swaps will be considered variable rate debt for the purposes of this calculation since it impacts the University's liquidity requirements and exposes the institution to counterparty credit exposure. Note that this ratio measures interest rate exposure and liquidity exposure/requirements directly.</p>



GLOSSARY

Annual Debt Service – refers to the principal and interest due on long-term debt in a fiscal year.

Bridge Financing – refers to any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

Capital Project – refers to physical facilities or equipment or software that may be capitalized.

Commercial Paper – an alternative to bank line for stronger rated borrowers, commercial paper is short-term promissory notes issued on the open market as an obligation of the borrower. The maturity of commercial paper is less than 270 days, and for most universities, the average maturity of all paper is between 30-50 days. Registration and disclosure for commercial paper is significantly less than traditional university bonds.

Derivative Products – generally referred to transactions which are an exchange of specified cash flows for a period of time. The most common types of derivatives are floating-rate-to-fixed-rate or fixed-rate-to-floating-rate swaps.

GAAP – refers to Generally Accepted Accounting Principles.

Leverage – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.



UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

CASH MANAGEMENT AND LIQUIDITY POLICY**Introduction**

This Cash Management and Liquidity Policy governs the investment of UVM pooled cash and sets the minimum liquidity target for the University. 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 Budget, Finance and Investment Committee as the Committee considers necessary to achieve cash management and investment and liquidity requirements.

I. Cash Management**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 six 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 six years and/or that 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.
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- Intermediate-term pool: The average weighted maturity for intermediate-term portfolio shall be between one year and six 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 Barclays Capital U.S. Treasury Index (3-5 Year).
- 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 Long Term Investment Pool, including the Endowment Fund.

Allowable Investments for Asset Groups

For all of the asset groups described below, the Treasurer will develop in conjunction with the Board of Trustees Investment Subcommittee (ISC) a list of approved funds and fund managers from which the Treasurer may select managers as appropriate. This list will be reviewed and approved annually by the ISC.

- Short-term pool: Investments in the short-term portfolio are restricted to U. S. Treasury and government agency securities, money markets, 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 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 rated B or better. 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 rated B or better. 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 of banks having Fitch ratings no lower than B secured by the U.S. government and federal agency obligations with market values of at least 100% of the amount of the repurchase agreement.
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.

Intermediate-term pool:	Investments in the intermediate-term portfolio are restricted to securities rated Aaa, Aa, A or Baa by Moody's Investor's Service, Inc. or AAA, AA A or BBB by Standard & Poor's Corporation.
Long-term pool:	Investment of the long term pool shall be restricted to those that are allowable under the University's <i>Statement of Objectives and Policies</i> for the Endowment Fund and that meet the overall objective of achieving consistent long-term growth of the pool with limited exposure to risk.

Moral, Ethical and Social Considerations

Cash balances will be invested consistently with the moral, social and ethical criteria adopted by the Board of Trustees on recommendation of its Budget, Finance and Investment Committee as related to the Long Term Investment Pool, including the Endowment Fund. Criteria for socially responsible investing 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 Finance and Treasurer through the Controller.

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 will be given discretion to select individual securities and to make adjustments to the structure of the portfolio.

I. Liquidity

This Cash Management and Liquidity Policy establishes a Minimum Liquidity Target for the University of \$30 million, subject to future modification by the Budget, Finance, and Investment Committee. Liquid funds that are unrestricted, unencumbered General Fund Net Assets (as such capitalized term is used in the audited financial statements of the University) shall be used to satisfy the Minimum Liquidity Target. For the purposes of this Policy, General Fund Net Assets that are restricted in their use, or otherwise encumbered by Board or administrative action, shall not be available to satisfy the Minimum Liquidity Target. The objective of this policy is to ensure that the University operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs.

II. Administration and Reporting

- A. The Treasurer will report to the Budget, Finance and Investment Committee annually, the following:
 1. ~~Balances~~Cash balances in each asset group;
 2. Investments in each asset group by manager and investment type or fund; and
 3. Performance of each individual investment type within each asset group.
 4. A schedule of unrestricted, unencumbered General Fund Net Assets compared to the Minimum Liquidity Target.
- B. As delegated by the Board of Trustees through its resolutions, specified University officials, including the Treasurer, are authorized to open accounts with banks, investment firms, or commercial paper institutions, and/or to execute purchases and sales, in order to implement this ~~investment policy~~Cash Management and Liquidity Policy.
- C. This Cash Management and Liquidity Policy will be subject to annual review by the Investment Subcommittee and the elements of the policy related to liquidity will be subject to annual review by the Budget, Finance, and Investment Committee.

Adopted by the Board of Trustees, October 15, 1993

Revised by the Board of Trustees October 12, 2002

Revised by the Board of Trustees August 27, 2005

Revised by the Board of Trustees November 11, 2006

Revised by the Board of Trustees February 5, 2010

Revised by the Board of Trustees October 3, 2015

Revised by the Board of Trustees: February 6, 2016

UNIVERSITY OF VERMONT

STATEMENT OF INVESTMENT POLICIES AND OBJECTIVES

I. INTRODUCTION

This statement is issued by the Investment Subcommittee (the “ISC”) of the Board of Trustees of the University of Vermont (the “Board”). The ISC was established by the Board and the Budget, Finance and Investment Committee in late 2006 and charged with oversight of investment strategy and investment managers for the Long-Term Investment Pool, including the Endowment Fund, collectively called the “Fund”, of the University. The policy statement will be reviewed annually and modified by the ISC as conditions warrant.

II. FIDUCIARY STANDARDS

The Board, the ISC, the Treasurer and investment staff, and any third-parties (e.g., investment managers) retained to advise the Board, the ISC, the Treasurer and/or investment staff as to investment strategy and management (any and all of whom may be referred to as “Responsible Parties”) shall exercise their responsibilities with respect to the Fund’s assets in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”), enacted in the state of Vermont in 2009. In accordance with UPMIFA, key facets of the Responsible Parties’ roles include:

- Acting in good faith, with the care an ordinarily prudent person would exercise;
- Incurring only reasonable costs in investing and managing charitable funds;
- Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;
- Diversifying investments, unless due to special circumstances, the purposes of the Fund are better served without diversification;
- Disposing of unsuitable assets; and
- In general, developing an investment strategy appropriate for the Fund and the University.

III. RESPONSIBILITIES of INVESTMENT SUBCOMMITTEE

Responsibilities and goals of the ISC include:

- Ensuring that current and future spending requirements are supported while also preserving the real purchasing power of the Fund;
- Achieving an optimum level of return within appropriate specified risk tolerances;
- Developing a sound and consistent investment policy including asset allocation, diversification and rebalancing guidelines;
- Selecting and maintaining qualified investment managers and consultants;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.

UNIVERSITY OF VERMONT

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- Selecting and maintaining qualified investment managers and consultants;
- Monitoring and evaluating results to ensure that policy guidelines are being adhered to and that policy objectives are being met; and
- Taking action under appropriate circumstances to discharge an investment manager or advisor for failing to perform in terms of stated expectations.

The ISC is authorized to delegate certain responsibilities to staff to assist in properly meeting the overall responsibilities as outlined above.

IV. CONFLICT OF INTEREST POLICY

In addition to the responsibilities set forth in the Board of Trustees' Conflicts of Interest policy, it is the responsibility of the ISC members to disclose to the ISC Chair any situation in which there may be reasonably construed to be a perceived or actual conflict of interest. The ISC Chair will work with the members to determine an appropriate response.

The ISC will generally not consider investments in funds directly managed by a member of the ISC. In addition, a member of the ISC employed by an investment or other firm that provides services to the Fund will recuse him/herself from all discussions and votes on existing or potential investments or other services managed or provided by that firm. The ISC recognizes, however, that certain exceptions to this policy may be appropriate. Such exceptions will be made only upon a majority vote of the disinterested members of the ISC.

In the event that the ISC is considering an investment in an access-constrained investment opportunity, any ISC member wishing to invest for his/her own benefit in such an opportunity shall notify the ISC Chair in writing.

V. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY

The University Statement of Investment Policies and Objectives requires the Board, the Investment Subcommittee (ISC) of the Board Budget, Finance and Investment Committee, the Treasurer, and third parties such as investment managers, to exercise their responsibilities with respect to the Long-Term Investment Pool, including Endowment Fund assets, in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").

In accordance with UPMIFA, key facets of the Responsible Parties' roles, as paraphrased below, include:

- Acting in good faith, with the care an ordinarily prudent person would exercise;
- Incurring only reasonable costs in investing and managing charitable funds;
- Making decisions about each asset in the context of the portfolio of investments, as part of an overall investment strategy;
- Diversifying investments, unless due to special circumstances, the purposes of the Fund are better served without diversification;
- Disposing of unsuitable assets.

Achieving the Financial and Investment Objectives of the Fund is essential to provide resources to fulfill the institutional mission of the University. The core responsibility of the ISC is to achieve the Financial and Investment Objectives of the fund in a manner consistent with the requirements of UPMIFA and prudent fiduciary practices.

The primary objective of achieving the Financial and Investment Objectives of the Fund does not preclude consideration of moral, ethical and social criteria in selecting investments or participating in

shareholder resolutions that address moral, ethical or social issues. However, the core responsibility of the Board is to steward University assets in a manner consistent with prudent fiduciary practices.

~~V.~~**VI. FINANCIAL & INVESTMENT OBJECTIVES**

The overall financial objective of the Fund is to provide a stable and consistent level of ongoing support for the University's programs through a reasoned spending policy consistent with preserving and enhancing the real (i.e., inflation-adjusted) purchasing power of the Fund over time.

The primary long-term investment objective of the Fund is to attain a real total return¹ (net of investment management fees) that exceeds the amount being distributed for spending and administration, currently set at 4.75%. This will be measured over the long term, capturing a full market cycle, as it is unlikely that the Fund's return will meet or exceed the spending rate in each individual year. Other important investment objectives are to achieve annualized returns in excess of the strategic policy portfolio blended benchmark (defined herein), -measured over a full market cycle; and to outperform the median return of a pool of endowment funds with broadly similar investment objectives and policies.

~~VI.~~**VI. MORAL, SOCIAL AND ETHICAL CONSIDERATIONS IN INVESTMENT STRATEGY**

~~This Statement of Investment Policies and Objectives requires the Board, the Investment Subcommittee (ISC) of the Board Budget, Finance and Investment Committee, the Treasurer, and third parties such as investment managers, to exercise their responsibilities with respect to the Long-Term Investment Pool, including Endowment Fund assets, in compliance with the requirements of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA").~~

~~Achieving the Financial and Investment Objectives of the Fund is essential to provide resources to fulfill the institutional mission of the University. The core responsibility of the ISC is to achieve the Financial and Investment Objectives of the Fund in a manner consistent with the requirements of the UPMIFA and prudent fiduciary practices.~~

~~The primary objective of achieving the Financial and Investment Objectives of the Fund does not preclude consideration of moral, ethical and social criteria in selecting investments or participating in shareholder resolutions through proxy voting that address moral, ethical or social issues.~~

VII. ASSET ALLOCATION

The policy portfolio for the Fund is a target or "normal" set of investments, based on long-term return, risk and correlation assumptions that balance the organization's need for liquidity, preservation of purchasing power, and risk tolerance. Certain investments are made for capital appreciation and return enhancement: global equities, long/short hedge funds, venture capital and private equity; some are made to protect against unanticipated inflation: real estate, energy, timber, commodities, TIPS; and some are made to protect against deflationary periods and to reduce volatility: primarily, high quality intermediate bonds for the former and absolute return hedge funds for the latter. The ISC, with input and assistance from staff and external consultants, shall periodically examine the policy portfolio targets and consider adjustments to the asset allocation as may be appropriate (for example, due to a material change in the capital market

¹ Real total return is the sum of realized and unrealized capital appreciation (or loss) and current income in the form of dividends and interest, adjusted for inflation as measured by the Consumer Price Index.

assumptions). Changes to the policy portfolio targets will be reviewed and approved by the ISC and presented to the Budget, Finance and Investment Committee and the Board, as necessary.

In addition to being diversified across asset classes, the Fund will be diversified within each asset class. This will provide reasonable assurance that the performance of any single security, issuer or class of securities, or active manager will not have a disproportionate impact on the total Fund performance.

The most current asset allocation / strategic policy portfolio for the Fund is attached as **Appendix A**.

VIII. REBALANCING

The Fund's actual asset allocation will be monitored monthly and reviewed by the ISC at its regular meetings relative to established policy portfolio targets and allowable ranges. Adjustments may be constrained by practical limits with respect to liquidity and transaction costs, but rebalancing efforts will be made as practicable. Cash flow in or out of the Fund may create an opportunity to shift the allocation closer toward policy targets. The ISC may at times authorize investments in new or developing asset classes that are not part of the strategic policy portfolio at the time of their adoption, with the intention of revising the policy portfolio shortly thereafter.

IX. PERFORMANCE EVALUATION, BENCHMARKS, and ASSET CLASS CHARACTERISTICS

The performance objectives for the total Fund, each asset class and each manager are outlined below, with the purpose of establishing specific parameters for regular and ongoing review. While performance is measured over both short- and long-term periods, the focus and emphasis of performance evaluation is on longer time periods as represented by a full market cycle.

Overall Fund

There are a number of different benchmarks for assessing performance at the overall Fund level:

Undiversified Benchmark – this simple market benchmark helps the ISC evaluate the value added from a sophisticated investment program versus a portfolio that could be easily replicated through investment in U.S. index funds.

Target Benchmark – this custom benchmark compares the total return of the Fund to a blended benchmark based on applying the target policy weights of each underlying asset class to the performance of the asset class benchmarks. The individual asset class benchmarks are discussed in the next section.

Current Allocation Benchmark – this benchmark is composed of the current allocations for each of the underlying composite asset classes weighted against the corresponding returns of their respective benchmarks.

Cambridge Associates' Universe of Endowment Pool Returns – a universe of over 300 institutions, a broad peer universe against which the ISC compares the Fund's return. In addition to this broad comparison, the ISC may also compare the Fund's results to various subsets of this broad universe, which include institutions with similar characteristics.

Asset Classes & Managers

Each manager will be expected to outperform (net of fees) a benchmark that is appropriate based on the asset class and style of the manager, over a full market cycle. Performance results will be reviewed with the ISC at its regular meetings and in an interim period when there is a major event (personnel change, for example) at the firm. The manager will be evaluated on long-term performance so that shorter-term failure to meet the benchmark target returns is not an automatic basis for manager termination.

Due to the broad nature of the asset classes and the unique style of managers, it is important to note that the specific benchmark of the individual manager may not necessarily be the same as the benchmark for the particular asset class composite as defined below. For example, the Total U.S. Equity benchmark is the S&P 500 but small cap managers, for example, will be compared to the appropriate small cap benchmarks.

Asset Class	Market Index Used in Target Benchmark²	Underlying Investments
U.S. Equities	S&P 500, which represents a relatively broad investable universe of U.S. stocks	Portfolios are expected to focus on investments in the U.S. equity market.
International Developed Equity	MSCI EAFE Index	Portfolios are expected to focus on the world's developed markets, excluding the U.S.
Emerging Markets Equity	MSCI Emerging Markets Index	Portfolios are expected to focus on the world's developing equity markets.
Marketable Alternatives	Hedge Fund Research Inc. (HFRI) Fund of Funds Composite Index	Investment mandates may include: multi-strategy arbitrage, event arbitrage, distressed securities, credit/capital structure arbitrage and long/short equity investments in global markets.
Private Investments (Private Equity and Venture Capital)	2/3 C A Private Equity FOF (Fund of Funds) / 1/3 C A Venture Capital FOF	This asset class includes non-publicly traded securities such as buyout funds, secondaries, and distressed debt. Market values and return information is lagged by one quarter, as the underlying investments are not readily valued at the close of the latest quarter.
Real Estate (private)	NCREIF Property Index	Investments will be predominately in private real estate funds invested in various segments of the real estate market, including: office, industrial, multi-family, and retail.
Natural Resources and Timber (private)	CPI-U + 5%	Investments will be in private oil and gas transactions and in timberland, possibly including related logging operations.

² Indices used in Target Benchmark are effective as of March 25, 2015.

TIPS, Commodities, and Natural Resource Equities	Blended Benchmark of Public Real Asset Manager Specific Benchmarks, one-half each;; DJ UBS Commodities Index; S&P NA Natural Resources Sector Index	Holdings consist of U.S.-issued TIPS, diversified commodities futures positions, and energy related equity securities
Core Fixed Income	Barclays Capital Aggregate Bond Index	Holdings consist of U.S. Treasury bonds, mortgages, and corporate credit investments.

Individual manager accounts will be monitored for consistency of each manager's investment philosophy and process, return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions, and market volatility. In the broadest sense, the monitoring process is intended to confirm that the reasons the manager was initially retained still hold true.

X. MANAGER GUIDELINES

Investment managers will be hired for a specific skill set, and the resulting investments will be made either through separately managed accounts or pooled vehicles. Each manager of a separate account will adhere to the firm's stated philosophy and investment strategy. Where investments are in commingled funds, mutual funds, off-shore funds or limited partnerships, the permissible investments are governed by the appropriate fund prospectus or offering memorandum. Some of these products permit the use of derivatives for certain investment strategies and in instances where a manager has demonstrated skill in effectively utilizing these instruments. For example, they may be used in reducing risk or replacing positions to gain flexibility and efficiency.

XI. MANAGER REPORTING

Each investment manager of marketable assets will provide monthly portfolio valuations and total return net of all commissions and fees. On a quarterly basis, managers will report current holdings at cost and at market value, and purchases and sales for the quarter. Traditional marketable managers may be required to reconcile records of holdings, transactions, and dividend/interest income with the Fund's custodian on a periodic basis. Specialty managers (who manage hedge funds and non-marketable partnerships) will report on portfolio details with as much transparency as possible. Each of these managers will provide annually their most recent audited financial statements, which include the basis of accounting and the auditor's opinion. In addition, each specialty manager will disclose its respective valuation policies and procedures on an annual basis.

Regular communication from all managers concerning investment strategy and outlook is expected. The ISC will regularly review a Watch List that is maintained to highlight managers' relative performance when it is outside the normal range or expected returns, new organizational issues, and/or any significant changes in strategy that raise concerns. Additionally, managers are required to inform the University of Vermont of any significant change in firm ownership, organizational structure, professional personnel, or fundamental investment philosophy. Managers will also send a copy of their form ADV to the University at least annually.

XII. PROXY VOTING GUIDELINES

University of Vermont's Endowment Accountant votes the shareholder proxies.

XIII. GUIDELINES FOR TRANSACTIONS

As a general guideline that should apply to all assets managed, transactions should be entered into on the basis of best execution, which is interpreted normally to mean best realized price.

Adopted by the Board of Trustees on February 5, 2011, to replace the former "Statement of Investment Objectives and Policies," as revised most recently on November 11, 2006.

Approved as revised by the Board of Trustees: February 9, 2013

Approved as revised by the Board of Trustees: February 8, 2014

Approved as revised by the Board of Trustees: February 6, 2016

APPENDIX A

ASSET ALLOCATION POLICY TARGETS

Revised, as of February 2014

Asset Class	Target (%)	Allowable Range (%)
Equity Fund		
U.S. Equity	20.0	15-30
Global ex U.S. Equity	25.0	15-45
International Developed Equity	12.0	10-25
Emerging Markets Equity	13.0	5-20
Marketable Alternatives	22.0	15-25
Real Assets (Inflation Hedging)	12.0	10-25
Private Equity / Venture Capital	11.0	5-20
Subtotal Equity	90.0	
Fixed Income Fund		
Fixed Income	10.0	5-25
Cash & Cash Equivalents	0.0	0-5
Subtotal Fixed Income/Cash	10.0	

Appendix A Targets revised by Investment Subcommittee: February 26, 2014

Board of Trustees

March 14, 2016

Resolution Approving Appointment of Board Chair

RESOLVED, that the Board hereby accepts the recommendation of the Nominating Committee and approves the appointment of David Daigle as Chair, effective immediately.

Resolution Approving Committee and Chair Appointments

RESOLVED, that the Board of Trustees approves the Committee and Chair appointments for 2016 as presented today and appearing as Appendices A and B to this document.

Resolution Approving the Creation of a New Minor in Neuroscience in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a new minor in Neuroscience in the College of Arts & Sciences, as approved and advanced by the Provost on February 18, 2016, and the President on February 19, 2016.

Resolution Approving the Creation of a New Minor in Behavioral Change Health Studies in the College of Medicine

RESOLVED, that the Board of Trustees approves the creation of a new minor in Behavioral Change Health Studies in the College of Medicine, as approved and advanced by the Provost on February 18, 2016, and the President on February 19, 2016.

Resolution Authorizing Execution of Power Purchase and License Agreements with AllEarth Services LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute five-year power purchase and license agreements with AllEarth Services LLC for the generation of solar power, beginning April 1, 2016, and ending December 31, 2020, at an average annual cost of \$13,400.

Resolution Approving Contracts with Datatrend Technologies, Inc.

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into contracts with Datatrend Technologies, Inc., for an amount not to exceed \$1,500,000 from January 25, 2016, through March 31, 2017, for IBM equipment and maintenance services.

Resolution Authorizing Nomination of Converse Hall to the National Register of Historic Places

BE IT RESOLVED, that the Board of Trustees hereby authorizes the President, his successor, or his designee to conduct the necessary historic preservation services to complete and submit the nomination of Converse Hall to the National Register of Historic Places.

Resolution Approving Funding Proposal for First-Year Student Housing Project

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to fund the first-year student housing project described on May 16, 2015, on the material terms and subject to the funding plan presented then to the Board of Trustees, at a cost not to exceed \$70 million, using no more than \$53 million in bond proceeds. Final authorization of the bond issue must and shall be approved by the Board of Trustees by separate resolution.

BE IT FURTHER RESOLVED, that this resolution replaces and supersedes the earlier resolution on this topic, dated May 16, 2015, which authorized a total commitment of \$65 million to the First-Year Student Housing Project.

Resolution Approving Funding Proposal for Virtue Field (Phase II) Project

WHEREAS, in May 2011, the Board received a briefing regarding the Virtue Soccer/Lacrosse Turf Field, and approved Phase I of the project; and

WHEREAS, in June 2015, the Executive Committee received an update on the Virtue Field Project at the time the installation of lights occurred; and

WHEREAS, the administration today reported on the estimated cost for the completion of Phase II of the Virtue Field Project and presented a funding plan;

THEREFORE, BE IT RESOLVED, that the Board authorizes the Vice President for Finance and Treasurer or his designee to expend \$3,500,000 for project costs, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$3,500,000 of funds for such expenditures be drawn from a combination of existing gift funds, Athletic Department general funds, and an internal loan from plant net assets.

**The University of Vermont and State Agriculture College
Board of Trustees Standing Committees
2016 Assignments – Approved 3/14/16**

	Audit (7)	Board Governance (9)	Budget, Finance & Investment (10)	Educational Policies & Institutional Resources (14)	Executive (8)	University of Vermont Board (9)	Vermont Agricultural College Board (9)
President, <i>ex-officio</i>		X	X	X	X		
Alpert- 22				X		X	
Aronoff-22			X			X	
Barnhart-20				X		X	
Botzow-17				C	X		X
Brandt-17		X	X				
Brennan-18		X	VC			X	
Cioffi, F.-17		C		X	X		
Daigle-22 (C)					C	X	
Dwyer-19		X		X			
Gamelli -18				X		S	
Juskiewicz – 21	C		X		X		X
Lenes – 17 (Sec'y)		X	X		X		VC
Lumbra-20 (VC)	X	VC		X	VC	VC	
McCormack - 21	X			X			X
McCree-20	X		C		X	X	
O'Brien-19				X			S
Pagano-21	X		X				
Ram-17				X			C
Shumlin, <i>ex officio</i>							
Sweaney – 19		X		VC			X
Thura-18	X			X			
Toleno - 21				X			X
Ventriss-18		X	X			C	
Wilson-19	VC		X				X

C = chair

VC = vice chair

S = secretary

**The University of Vermont and State Agriculture College
Board of Trustees Other Committees & Work Groups
2016 Assignments - Approved 3/14/16**

	Ad Hoc Labor Advisory Group (6)	Annual Review Sub- Cmte* (6)	Investment Subcommittee (4)	Work Group on Medical, Nursing & Health Sciences Education & Research (5)	Bond Work Group (3)	UVM/UVM Joint Strategic Planning Group (2)	Presidential Housing Work Group (4)
President	X			X			
Alpert-22							
Aronoff-22			X				
Barnhart-20	X	X					
Botzow-17		X					
Brandt-17							
Brennan-18			C		Leader		
Cioffi,F.-17		X					X
Daigle-22 (C)	X	C	X	X			Leader
Dwyer-19	Leader						
Gamelli-18				Leader		X	
Juskiewicz-21					X		
Lenes-17 (Sec'y)							X
Lumbra-20 (VC)		X					
McCormack-21							
McCree-20			VC		X		
O'Brien-19				X			
Pagano-21		X					
Ram-17							
Shumlin, <i>ex officio</i>							
Sweaney-19	X						
Thura-18							
Toleno-21							X
Ventriss-18				X		X	
Wilson-19	X						

C = chair; VC = Vice Chair; Sec'y = Secretary *membership also serves as *an Advisory Group* for *Senior Administration Appointments*

Executive Committee

April 11, 2016

Resolution Approving Contract with Budget Software Vendor

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract with _____ for implementation of the new enterprise performance management system and system software subscription services beginning May 1, 2016, and ending April 30, 2019, with two additional one-year renewal options, in an amount not to exceed \$1,600,000 in aggregate.

Resolution Approving Additional One-Year Renewal of EBSCO, Inc. Contract

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, in consultation with the Dean of Libraries, is hereby authorized to enter into a renewal contract with EBSCO, Inc. as subscription agent for library acquisitions from January 1, 2016, through December 31, 2018, for an amount not to exceed \$6,300,000.

BE IT FURTHER RESOLVED, that this resolution replaces and supersedes the earlier resolution dated November 9, 2015, which authorized the EBSCO contract through December 31, 2017.

Resolution Approving Additional One-Year Renewal of Center for Research Libraries Contract

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to renew the contract with Center for Research Libraries (CRL) for memberships, licenses, and unique collection of primary source materials for the Libraries beginning January 1, 2016, and ending December 31, 2018, for an amount not to exceed \$3,150,000.

BE IT FURTHER RESOLVED, that this resolution replaces and supersedes the earlier resolution dated November 9, 2015, which authorized the CRL contract through December 31, 2017.

Resolution Approving Contract with US Bank (for Fleet Card Program)

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract with US Bank for a fleet card program from May 1, 2016, through April 30, 2021, in an amount not to exceed \$1,400,000 in aggregate.

Resolution Authorizing License Agreement Extension with TD Bank, N.A.

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a three-year extension on the existing license agreement with TD Bank, N.A. for five ATMs on-campus. The license agreement extension will begin July 1, 2016, and end June 30, 2019.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people 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 License Agreement Extension with People's United Bank

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a one-year extension of the existing license agreement with People's United Bank for an ATM at Davis Center. The License Agreement extension will begin July 1, 2016, and end June 30, 2017.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people 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 License Agreement with NYNEX Mobile Limited Partnership 1

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a license agreement with NYNEX Mobile Limited Partnership 1. The initial License Agreement begins May 1, 2016, and ends April 30, 2021, and will include four five-year options for renewal for a total aggregate term of 25 years.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people 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 License Agreement Extension with Champlain Valley Office of Economic Opportunity, Inc.

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a one-year license agreement extension with the Champlain Valley Office of Economic Opportunity, Inc. for partial occupancy of kitchen space at 228 North Winooski Avenue in Burlington, for use by the Kampus Kitchen program. The License Agreement extension will begin March 15, 2016, and end March 14, 2017.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people 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 License Agreement Extension with Remora, LLC

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a four-year extension of the existing lease with Remora, LLC for office space at 23 Pond Lane, Middlebury, for use by UVM Extension. The lease extension will begin August 15, 2016, and end August 14, 2020.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people 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 License Agreement Extension with The University of Vermont Medical Center

BE IT RESOLVED, that the Vice President for Finance and University Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a license agreement for parking with The University of Vermont Medical Center. The License Agreement extension will begin June 1, 2016, and end May 31, 2019, and will include two three-year options for renewal, for a total aggregate term of twelve years.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people 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.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

April 13, 2016

Resolution Authorizing the Initiation of Activities Leading up to Bond Refunding

WHEREAS, the University from time to time refunds some of its existing long-term debt in order to take advantage of lower interest rates; and

WHEREAS, the Board of Trustees Bond Work Group met on March 23, 2016 and unanimously authorized the Vice President of Finance and Treasurer to bring to the Board of Trustees, at its May 2016 meeting, a detailed proposal and accompanying resolution for the refunding of approximately \$82 million of 2005 and 2007 bonds; and

WHEREAS, in order to make all of the necessary preparations for the bond refunding, the Vice President for Finance and Treasurer must engage bond counsel, underwriters, debt advisors and other relevant consultants;

NOW, THEREFORE, BE IT RESOLVED, that the Budget Finance and Investment Committee endorses the Vice President for Finance and Treasurer's intention to enter into all necessary contracts associated with preparing for the 2016 bond refunding issue, funding such obligations from the University's Treasury Operations account, with the understanding that the actual bond issuance is subject to the approval of the Board of Trustees at its May 2016 meeting.

AUDIT COMMITTEE

April 25, 2016

Resolution Authorizing Retention of External Audit Firm for FY 2016

RESOLVED, that the Committee authorizes and directs the Committee Chair to retain Grant Thornton LLP, Certified Public Accountants, to conduct the mandatory annual audit of the financial statements and compliance audits for the fiscal year ending June 30, 2016, in accordance with the fee schedule set forth in Grant Thornton's proposal for services dated October 21, 2013. The annual audits shall be conducted in compliance with the requirements of the University Bylaws and state and federal law.

CONSENT AGENDA

May 21, 2016

COMMITTEE OF THE WHOLE

1. **Resolution Approving Multipurpose Events Center Work Group Appointments and Charge**

RESOLVED, that the Board hereby approves the appointment of Trustee Ed Pagano (leader), David Brandt, Joan Lenes and Lisa Ventriss to the Multipurpose Events Center Work Group and the charge as set forth in Appendix A to this document.

2. **Resolution Approving Revisions to the Resolution Regarding Delegation and Retention of Board Authority**

WHEREAS, the Board Governance Committee endorsed revisions to the *Resolution Regarding Delegation and Retention of Board Authority* on March 28, 2016;

BE IT RESOLVED, that the Board of Trustees hereby adopts revisions to its *Resolution Regarding Delegation and Retention of Board Authority* as set forth in Appendix B to this document.

3. **Resolution Regarding Presidential Evaluation and FY 2017 Compensation**

WHEREAS, on this date the annual review subcommittee (“the subcommittee”) has reported on the status of its work to this Board;

BE IT RESOLVED, that the Board of Trustees hereby authorizes the Board Chair to finalize the President’s annual performance evaluation and compensation for FY 2017 following such additional consultation with the subcommittee as he deems necessary or desirable; and

BE IT FURTHER RESOLVED, that the Board Chair shall report his final actions to the Board in due course.

EDUCATIONAL POLICY AND INSTITUTIONAL RESOURCES COMMITTEE BUDGET, FINANCE & INVESTMENT COMMITTEE

4. **Resolution Approving Larner Learning Commons Project**

WHEREAS, the administration today reported on the strategic and operational need for the Larner Learning Commons Project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual scope that the administration presented on this date and refers the Project to the Budget, Finance & Investment Committee for financial review and approval.

5. **Resolution Approving College of Engineering and Mathematical Sciences Restructuring Proposal**

RESOLVED, that the Board of Trustees approves the restructuring of the College of Engineering and Mathematical Sciences (College) as proposed by College, reported to the Faculty Senate on April 11, 2016, and approved by the Provost and President on April 29, 2016.

6. **Resolution Approving Revisions to the Provisions of the University Manual Governing Deans and Officers of Administration**

RESOLVED, that the Board hereby authorizes the revision of Sections 301 and 404 of the University and University Officers' Manual, as set forth in Appendix C.

7. **Resolution Approving B.S. in Food Systems in the College of Agriculture and Life Sciences**

RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Science in Food Systems in the College of Agriculture and Life Sciences, as approved and advanced by the Provost and President on March 18, 2016.

8. **Resolution Approving the Creation of a B.S. in Economics in the College of Arts & Sciences**

RESOLVED, that the Board of Trustees approves the creation of a Bachelor of Science in Economics in the College of Arts & Sciences, as approved and advanced by the Provost and President on April 29, 2016.

9. **Resolution Approving the Creation of a M.S. in Medical Laboratory Science in the Graduate College**

RESOLVED, that the Board of Trustees approves the creation of a Master of Science in Medical Laboratory Science in the Graduate College, as approved and advanced by the Provost and President on March 18, 2016.

10. **Resolution Approving the Creation of a Certificate of Graduate Study in Epidemiology in the Graduate College**

RESOLVED, that the Board of Trustees approves the creation of a Certificate of Graduate Study in Epidemiology in the Graduate College, as approved and advanced by the Provost and President on March 18, 2016.

11. Resolution Approving the Creation of a Minor in Writing in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Writing in the College of Arts & Sciences, as approved and advanced by the Provost and President on March 18, 2016.

12. Resolution Approving the Creation of a Minor in Jewish Studies in the College of Arts & Sciences

RESOLVED, that the Board of Trustees approves the creation of a Minor in Jewish Studies in the College of Arts & Sciences, as approved and advanced by the Provost and President on March 18, 2016.

13. Resolution Approving Revisions to Residency Policy

RESOLVED, that the Board of Trustees hereby accepts technical corrections to the Residency Policy, including those required by the U.S. Department of Veterans Affairs to comply with Section 702 of the federal Veterans Access, Choice, and Accountability Act of 2014, as set forth in Appendix D to this resolution.

BUDGET, FINANCE AND INVESTMENT COMMITTEE

14. Resolution Approving UVM Rescue Facility Project

WHEREAS, on February 5, 2016 the Educational Policy & Institutional Resources Committee reviewed the strategic and operational need for the UVM Rescue Facility Project and approved the associated program scope for referral to the Budget, Finance & Investment Committee for financial review; and

WHEREAS, the administration today reported on the estimated cost for the completion of the UVM Rescue Facility Project and presented a funding plan;

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board of Trustees authorization of the Vice President for Finance and Treasurer or his designee to expend \$1,625,000 for project costs, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$1,625,000 of funds for such expenditures be drawn from the Rescue Funds, President's Strategic Initiative, and General Funds, and that UVM Rescue repay the funds used from the President's Strategic Initiatives Fund and the General Fund over a period of 10 years via annual payments of \$70,000 per year.

15. Resolution Approving Fiscal Year 2017 Budget Planning Assumptions: General Fund

RESOLVED, that the Board of Trustees hereby approves the budget planning assumptions for Fiscal Year 2017, which lead to a General Fund operating expense budget for the University of \$348,516,000, and hereby authorizes the President to proceed with detailed budget preparation in accordance with these assumptions.

16. Resolution Approving Tuition Charges for Fiscal Year 2017

RESOLVED, that the Board of Trustees hereby approves increases in the following tuition rates effective with the 2016-2017 academic year:

In-state tuition from \$14,664 to \$15,096 per year, or \$629 per credit hour.

Out-of-state tuition from \$37,056 to \$38,160 per year, or \$1,590 per credit hour.

Medical student in-state tuition from \$33,460 to \$34,380 per year.

Medical student out-of-state tuition from \$58,020 to \$59,620 per year.

17. Resolution Approving Global Gateway and Pre-Master's Program International Student Tuition

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group, an international private-sector provider of education and training for international students, to provide services to UVM in support of the University's Global Gateway Program; and

WHEREAS, this program will prepare undergraduate international students to matriculate to degree status, persist, and graduate, and to support the University's larger internationalization efforts; and

WHEREAS, in January 2016, the Board approved amendments to the agreement with Study Group, which included additions to the Study Group Agreement to create a Pre-Masters Global Gateway Program; and

WHEREAS, undergraduate students in the Global Gateway Program are charged on a total cost-of-attendance basis that includes tuition, room and board, and all other fees and costs associated with enrollment at the University in a manner in accordance with the terms and conditions set forth in the agreement between the University of Vermont and Study Group; and

WHEREAS, graduate students in the Global Gateway Program will be charged on a total cost-of-attendance basis that includes tuition and all other fees and costs associated with enrollment at the University in a manner in accordance with the terms and conditions set forth in the agreement between the University of Vermont and Study Group;

THEREFORE, BE IT RESOLVED, that the following rates are established for undergraduate students:

For the cohort entering in:	Fall 2016	Spring 2017
Fall '16 for the 1 semester program	\$28,477	N/A
Fall '16 for the 2 semester program	\$29,012	\$28,483
Fall '16 for the 3 semester program	\$16,839	\$28,483
Spring '17 for the 1 semester program		\$28,814
Spring '17 for the 2 semester program		\$28,814
Spring '17 for the 3 semester program		\$16,634

For the cohort that entered (or will enter):	Fall 2016
Spring '16 for the 3 semester program	\$28,477
Summer '16 for the 2 semester program	\$28,477

All entering undergraduate students to be assessed an additional \$495 acceptance fee their first semester; and.

BE IT FURTHER RESOLVED, that the following rates are established for graduate students:

For the cohort entering in:	Fall 2016	Spring 2017
Fall '16 for the 2 semester program	\$26,628	\$26,528

18. Resolution Approving Room and Meal Plan Rates, Fiscal Year 2017

RESOLVED, that the Board of Trustees hereby approves room and meal plan rates for Fiscal Year 2017 as follows:

	<u>per year</u>
Private Single with Bath	\$9,538
Private Double with Bath	\$9,316
Suite Single with Shared Bath	\$9,014
Suite Double with Shared Bath	\$7,788
Traditional Single	\$8,798
Traditional Double	\$7,634
Traditional Triple	\$6,092
Retail Dining	\$3,944
Residential Unlimited Access (+100 Points)	\$3,944
Residential Unlimited Access (+300 Points)	\$4,408

19. Resolution Approving Student Fees for Fiscal Year 2017

RESOLVED, that the Board of Trustees hereby approves increases to student fees from \$2,104 to \$2,204 effective with the 2016-2017 academic year.

20. Resolution Approving Graduate Student Senate Fee for Fiscal Year 2017

RESOLVED, that the Board of Trustees approves a continuation of the Graduate Student Senate fee in the amount of \$20 for the academic year.

21. Resolution Approving Graduate Continuous Registration Fee for Fiscal Year 2017

RESOLVED, that the Board of Trustees approves a continuation of a varying Graduate Continuous Registration fee, effective with the 2016-2017 academic year, as follows:

Less than half-time \$100 per semester
Half to full-time \$200 per semester
Full-time \$300 per semester

22. Resolution Authorizing Execution of Series 2016 Refunding Bonds

GENERAL OBLIGATION BONDS,
SERIES 2016

WHEREAS, the University of Vermont and State Agricultural College (the “University”) previously issued its General Obligation Bonds, Series 1990 (the “Series 1990 Bonds”), Series 1998 (the “Series 1998 Bonds”), Series 2002 (the “Series 2002 Bonds”), Series 2005 (the “Series 2005 Bonds”), Series 2007 (the “Series 2007 Bonds”), Series 2009 (the “Series 2009 Bonds”), Series 2010A and Series 2010B (collectively, the “Series 2010 Bonds”), Series 2012A (the “Series 2012A Bonds”), Series 2014 (the “Series 2014 Bonds”) and Series 2015 (the “Series 2015 Bonds”) pursuant to the terms of an Indenture dated as of February 1, 1990 (the “Trust Indenture”) between the University and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A. and TD Banknorth, N.A.), as trustee (the “Trustee”), as amended and supplemented by the Series 1998 and First Supplemental Indenture dated as of September 1, 1998, the Series 2002 and Second Supplemental Indenture dated as of June 13, 2002, the Series 2005 and Third Supplemental Indenture dated as of September 27, 2005, the Series 2007 and Fourth Supplemental Indenture dated as of July 11, 2007, the Series 2009 and Fifth Supplemental Indenture dated as of April 16, 2009, the Series 2010A and Sixth Supplemental Indenture dated as of February 18, 2010, the Series 2010B and Seventh Supplemental Indenture dated as of February 18, 2010, the Series 2012A and Eighth Supplemental Indenture dated as of August 15, 2012, the Series 2014 and Ninth Supplemental Indenture dated as of October 30, 2014 and the Series 2015 and Tenth Supplemental Indenture dated as of July 15, 2015 (the Trust Indenture, as amended, is hereafter referred to as the “Indenture”); and

WHEREAS, a working group of Trustees appointed by the Chair of the Budget, Finance and Investment Committee of the University’s Board of Trustees (the “Bond Work Group”) met on March 23, 2016, and, due to favorable market conditions, recommends to the University’s Board of Trustees (the “Board”) that the University (i) refund all or a portion of the outstanding Series 2005 Bonds (the “Series 2005 Refunded Bonds”), all or a portion of the outstanding Series 2007 Bonds (the “Series 2007 Refunded Bonds”) and all or a portion of the outstanding Series 2009

Bonds (the “Series 2009 Refunded Bonds” and collectively with the Series 2005 Refunded Bonds and the Series 2007 Refunded Bonds, the “Refunded Bonds”); and

WHEREAS, the Board has determined that it is desirable to authorize the Vice President for Finance and Treasurer, or his successor or designee, to proceed toward the refunding of the Refunded Bonds, in consultation with the Bond Work Group, and to execute any and all contracts and documents necessary for the issuance by the University of the Series 2016 Bonds (as defined below); and

WHEREAS, the Board has determined that in order to (i) refund the Refunded Bonds and (ii) pay associated administrative costs, it is necessary and desirable to authorize (i) the issuance by the University of its General Obligation Bonds, Series 2016 in amounts not to exceed \$15 million aggregate principal amount allocable to the refunding of the Series 2005 Refunded Bonds, \$90 million aggregate principal amount allocable to the refunding of the Series 2007 Refunded Bonds and \$80 million aggregate principal amount allocable to the refunding of the Series 2009 Refunded Bonds (collectively, the “Series 2016 Bonds”), in one or more series, at one or more times, with anticipated net present value savings of not less than 3% of the total par amount of the Refunded Bonds and costs of issuance not to exceed 1.25% of the par amount of the Series 2016 Bonds and (ii) the execution of a supplemental indenture between the University and the Trustee, establishing the amount of the Series 2016 Bonds and the details thereof and describing the Refunded Bonds; and

WHEREAS, the Board proposes to issue the Series 2016 Bonds on a parity with the outstanding Series 2005 Bonds, Series 2007 Bonds, Series 2009 Bonds, Series 2010 Bonds, Series 2012A Bonds, Series 2014 Bonds and Series 2015 Bonds (the Series 1990 Bonds, the Series 1998 Bonds and the Series 2002 Bonds being no longer outstanding) pursuant to the terms of the Indenture and one or more Supplemental Indentures thereto relating to the Series 2016 Bonds (collectively, the “Supplemental Indentures”), between the University and the Trustee; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Bond Purchase Agreements (together, the “Bond Purchase Agreement”) among the University, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. (the “Underwriters”), pursuant to which the University will sell the Series 2016 Bonds to the Underwriters in accordance with the terms and conditions set forth therein; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Escrow Agreements (collectively, the “Escrow Agreements”) between the University and the Trustee, in its capacity as Trustee for each series of the Refunded Bonds, pursuant to which the University will direct the Trustee to purchase state and local government securities and deposit funds necessary to pay the interest on the applicable Refunded Bonds when due and/or the redemption price for the Refunded Bonds on the applicable redemption date; and

WHEREAS, in connection with the issuance and sale of the Series 2016 Bonds, one or more Preliminary Official Statements (collectively, the “Preliminary Official Statement”) and final Official Statements (collectively, the “Official Statements”) will be prepared by the University, which will present information about the University, the terms of the Series 2016 Bonds and the security for the Series 2016 Bonds, among other things; and

WHEREAS, the Board desires to authorize the execution and delivery of one or more Continuing Disclosure Agreement (collectively, the “Continuing Disclosure Agreements”) between the University and the Trustee, pursuant to which the University will be obligated to update certain information in the applicable Official Statement and provide certain other notices to the specified repository 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 Supplemental Indentures;
2. the Bond Purchase Agreements;
3. the Escrow Agreements;
4. the Preliminary Official Statements (including Appendix A thereto); and
5. the Continuing Disclosure Agreements;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Issuance of Series 2016 Bonds. The Board hereby approves and confirms the issuance by the University of the Series 2016 Bonds, in one or more series, at one or more times, to provide funds to refund all or a portion of the outstanding Refunded Bonds of the University (including the costs of issuance and any other related expenses, including the Underwriters’ discount and their expenses, provided such costs shall not exceed 1.25% of the par amount of the Series 2016 Bonds). The Series 2016 Bonds shall bear a true interest cost not exceeding 5.00% per annum with net present value savings of not less than 3% of the par amount of the Refunded Bonds. The portion of the Series 2016 Bonds allocable to the refunding of the Series 2005 Refunded Bonds shall be in the initial principal amount of not more than \$15 million, shall mature not later than the final maturity date of the Series 2005 Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Series 2005 Refunded Bonds by more than two years. The portion of the Series 2016 Bonds allocable to the refunding of the Series 2007 Refunded Bonds shall be in the initial principal amount of not more than \$90 million, shall mature not later than the final maturity date of the Series 2007 Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Series 2007 Refunded Bonds by more than two years. The portion of the Series 2016 Bonds allocable to the refunding of the Series 2009 Refunded Bonds shall be in the initial principal amount of not more than \$80 million, shall mature not later than the final maturity date of the Series 2009 Refunded Bonds and shall have a weighted average maturity not exceeding the weighted average maturity of the Series 2009 Refunded Bonds by more than two years. If the Series 2016 Bonds are issued at more than one time, each issuance of the Series 2016 Bonds shall comply with the limitations contained in this Resolution; provided that the aggregate principal amount of Series 2016 Bonds shall not exceed the limitations on principal amount set forth herein. The Board hereby finds and determines that these purposes are necessary and desirable and hereby authorizes the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine (i) whether the Series 2016 Bonds should be issued as two or more sub-series of bonds, issued together or at different times (based on whether the issuance of the Series 2016 Bonds in two or more sub-series, issued together or at different times, will facilitate debt management or marketing of the Series 2016 Bonds or

compliance with federal tax law restrictions or is expected to maximize present value savings or otherwise reduce interest rate or other costs) and (ii) the terms of the Series 2016 Bonds and the terms of the sale of the Series 2016 Bonds (including the maturity dates and amounts, the interest rates, the original issue premium or discount, the redemption provisions of the Series 2016 Bonds based on financial or structural benefits to the University and marketing considerations and the underwriters' compensation) subject to the limitations set forth in this resolution and the applicable Supplemental Indenture. The form and content of the Series 2016 Bonds as set forth in the applicable Supplemental Indenture are hereby approved and confirmed. The Vice President for Finance and Treasurer, and the Secretary or the Assistant Secretary of the Board are authorized and directed to execute and deliver the Series 2016 Bonds for and on behalf of the University, in substantially the form and content set forth in the applicable Supplemental Indenture, but with such changes, additions or deletions 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, additions or deletions.

Section 2. Authorization to Determine Refunded Bond Redemptions. The Board hereby authorizes and directs the Vice President for Finance and Treasurer, in consultation with the Bond Work Group, to determine which maturities (or portions of maturities) of the Refunded Bonds shall be refunded with the proceeds of the Series 2016 Bonds and the dates of redemption of such Refunded Bonds; provided that such refunding results in net present value savings of not less than 3% of the par amount of the Refunded Bonds (from each issuance of Series 2016 Bonds if issued at more than one time).

Section 3. Authorization of Supplemental Indentures. The Board hereby approves and confirms the form and content of one or more Supplemental Indentures. The Vice President for Finance and Treasurer, and the Secretary or Assistant Secretary of the Board are hereby authorized and directed to execute and deliver one or more Supplemental Indentures for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions 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, additions or deletions. From and after the execution and delivery of the Supplemental Indentures, the Vice President for Finance and Treasurer, 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 Supplemental Indentures as executed.

Section 4. Authorization of Bond Purchase Agreements. The Series 2016 Bonds shall be awarded and sold to the Underwriters pursuant to the terms of one or more Bond Purchase Agreements at an aggregate underwriters' discount or fee to be determined by the Vice President for Finance and Treasurer in consultation with the Bond Work Group, of not more than 0.30% (\$3.00 per \$1,000 bond) plus an additional amount to cover out-of-pocket expenses of the Underwriters. The Series 2016 Bonds shall be authenticated and delivered to or upon the order of the Underwriters upon payment of the purchase price set forth in the Bond Purchase Agreement. The form and content of the Bond Purchase Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver the Bond Purchase Agreements for and on behalf of the

University, in substantially the form and content made available to the University, but with such changes, additions or deletions as shall to him seem necessary, desirable or appropriate, his execution thereof to constitute conclusive evidence of his approval of any and all such changes, additions or deletions therein. From and after the execution and delivery of the Bond Purchase Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized 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 Agreements as executed.

Section 5. Authorization of Escrow Agreements. The form and content of one or more Escrow Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Escrow Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him 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. From and after the execution and delivery of the Escrow Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized 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 Escrow Agreements as executed.

Section 6. Authorization of Continuing Disclosure Agreements. The form and content of one or more Continuing Disclosure Agreements are hereby approved. The Vice President for Finance and Treasurer is hereby authorized and directed to execute and deliver one or more Continuing Disclosure Agreements for and on behalf of the University, in substantially the form and content made available to the Board, but with such changes, additions or deletions as shall to him 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. From and after the execution and delivery of the Continuing Disclosure Agreements, the Vice President for Finance and Treasurer and all other officers of the Board and the University are hereby authorized 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 Agreements as executed.

Section 7. Approval of Preliminary Official Statements and Official Statements. The form, terms and content of the Preliminary Official Statements and the Official Statements in substantially the form of the Preliminary Official Statements (but including the terms of the Series 2016 Bonds) are authorized, approved and confirmed, with such changes, additions or deletions therein as shall seem necessary, desirable or appropriate to the Vice President for Finance and Treasurer. The use of the Preliminary Official Statements and of the Official Statements by the Underwriters in connection with the sale of the Series 2016 Bonds is hereby authorized, approved and confirmed. The Vice President for Finance and Treasurer is authorized to execute the Official Statements on behalf of the University.

Section 8. Tax Certificates. The Vice President for Finance and Administration, and Treasurer of the University is hereby authorized to execute certificates in order to evidence the

University's compliance with the Internal Revenue Code of 1986 and the applicable Income Tax Regulations thereunder.

Section 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2016 Bonds, the Indenture, the Supplemental Indentures, the Bond Purchase Agreements, the Escrow Agreements, the Continuing Disclosure Agreements or any other instrument related to the issuance of the Series 2016 Bonds shall be deemed 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 2016 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 10. Actions of Officers. The officers of the Board and of the University are hereby authorized 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 Supplemental Indentures and (iii) the documents presented to this meeting or made available for review: 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 or the Supplemental Indentures, (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 11. 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 2016 Bonds authorized hereunder.

Section 12. Conflicting Provisions. All prior resolutions or parts thereof of the University in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 13. Effective Date. This Resolution shall take effect upon its adoption.

Multipurpose Events Center Work Group Charge

The Multipurpose Event Center Trustee Work Group will be informed about, and have opportunities to discuss, options, terms and conditions related to emerging scenarios for a Multipurpose Events Center, as proposed by the cities of Burlington and/or South Burlington. Work Group members will be asked to share with the full Board pertinent issues, such as financing, facility scope and design, location, economic impact, advantages and disadvantages of the proposal(s), and projected timetables, in preparation for consideration of, and action on, the proposals.

Vice President for University Relations and Administration Thomas Gustafson will serve as Liaison to the Work Group and assist Work Group leader Ed Pagano in convening appropriate meetings.

¹Modified Tracked Change Version with Notes - 3/28/16

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officer's responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and reserving to itself the power to act on its own initiative as necessary to the fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

- (1) Statements of institutional mission, principles and values;
- (2) The institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
- (3) The establishment and dissolution of University-affiliated corporations and foundations, and **material revisions to those affiliation agreements;**

¹. For the purpose of Board review and approval housekeeping edits have been eliminated and notes added that refer back to the original resolution. A copy of the original resolution tracking all changes made will be retained for record keeping purposes.

NOTE: #4 previously part of #3

~~(3)~~(4) University membership in other corporate entities (but not institutional memberships in professional associations);

~~(4)~~(5) The appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;

~~(5)~~(6) The appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws;

NOTE: #7 previously part of #6

~~(6)~~(7) ~~and authorization of~~ Employment severance payments in excess of the standard amount University policy specifies for officials who report to the President;

~~(7)~~(8) The creation ~~or~~ elimination or substantial revisions of an academic unit, curriculum, research or service endeavor; ~~as defined in Faculty Senate protocols~~

NOTE: #9 previously part of #8

~~(8)~~(9) ~~and approval~~ The establishment of faculty ~~medical or other~~ clinical practice plans;

~~(9)~~(10) Matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;

~~(10)~~(11) The naming of, and name removal from, ~~of~~ academic units, buildings and academic programs;

(12) Through ~~its~~ the Investment Subcommittee of the Budget, Finance and Investment Committee (~~“Investment Subcommittee”~~), the selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that: the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool;

NOTE: #13 & 14 previously part of #12

(13) The endowment spending rate, and the endowment management fee;

~~(11)~~(14) Declaration of financial exigency, and the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University's assets;

(15) The General Fund budget; ~~institutional annual budget and~~

NOTE: #16 previously part of #15

~~(12)~~(16) _____ Acceptance of the annual audited financial statements;

~~(13)~~(17) _____ Tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;

~~(18)~~ _____ The purchase, sale, exchange, or transfer (“transfer”) of complete or partial UVM interests in real property; ~~regardless of location, at a value~~ greater than that equals or exceeds \$1,000,000 ~~500,000~~ provided that the administration shall report at least once annually on transfer of such interests at a value greater than \$500,000 and less than or equal to \$1,000,000;

NOTE: #19-22 previously part of #18

~~(14)~~(19) _____; ~~authorization of University~~ acceptance of compensation in eminent domain proceedings;

~~(15)~~(20) _____ The lease or sublease of property with annual or aggregate rental value that equals or exceeds \$500,000, and renewals thereof;

~~(21)~~ _____ The pursuit or acceptance of historic preservation designation for University property;

~~(16)~~(22) _____ ~~and adoption of, and material revisions to, a~~ The Campus Master Plan, and material revisions thereto;

~~(17)~~(23) _____ Payments in lieu of taxes to a government entity or payment of fees for municipal services rendered by or through a government entity and, in either instance, voluntarily;

~~(24)~~ _____ Issuance of bonds;

NOTE: #25 previously part of #24

~~(18)~~(25) _____ ~~and approval of the~~ Institutional debt policy;

~~(19)~~(26) _____ The procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value ~~that equals or exceeds greater than~~ \$1,000,000 or entry into any financial derivative contract with a notional value greater than \$1,000,000;

~~(20)~~(27) _____ ~~contracts for facilities construction or renovation and the purchase or sale of goods, equipment or services~~ The program design of a capital project and authorization to proceed with a capital project at an aggregate cost of ≥ greater than \$12,000,000, at a specified not-to-exceed cost, including increases in project costs for previously approved projects whose value in aggregate equals or exceeds \$1,000,000; provided that ~~(and subject to the~~

~~provisions of (18) below); the Board-administration shall report on capital projects with an aggregate cost of greater than \$1,000,000 and less than or equal to \$2,000,000 as plans are developed and before the projects are initiated; the Board shall approve all contracts for consulting services whose aggregate value equals or exceeds \$250,000, and the Board shall also authorize, through its Investment Subcommittee, the selection and retention of all investment advisors regardless of contract cost;~~

NOTE: #28-29 previously part of #27

~~(21)(28)~~ approve all A contract with a vendor for purchase of goods or equipment or the procurement of services, at an aggregate cost of greater than \$1,000,000, when such costs were not authorized previously through the customary capital projects approval process;

~~(22)(29)~~ A contract with a vendor for professional services at an aggregate cost of greater than \$250,000 when such costs were not authorized previously through the customary capital projects approval process, and if the type of contact is not otherwise addressed in this resolution;

NOTE: 30 is a NEW reserved right

~~(23)(30)~~ Revenue-generating contracts for services provided, or goods or equipment generated, by a unit or program of the University at a cost to the contractee of more than \$1,000,000 over the term of contract;

~~(31)~~ The selection and retention of independent audit firm to conduct the annual audit of financial statements; ~~and/or compliance audits, regardless of contract cost;~~

NOTE: #32 previously part of #31

~~(24)(32)~~ Contracts ~~at an aggregate cost of \$10,000 or more~~ for non-audit ~~consulting~~ services with the audit firm that is conducting the annual audit of financial statements at an aggregate cost greater than \$10,000;

~~(25)(33)~~ The material terms of collective bargaining agreements and, within the context of approval of the annual budget ~~preparation and approval~~, the annual salary pool for non-union-represented employees;

~~(34)~~ The settlement of legal claims ~~and/or~~ lawsuits at a cost ~~that equals or exceeds greater than~~ \$250,000, regardless of insurance coverage;

NOTE: #35 previously part of #34

~~(26)~~(35) Authorization to file ~~and~~/or settle lawsuits in which the Board, or a ~~Trustee or an University~~ Officer of the University is a named party (and, in the latter two instances, *ex officio*), or a Board-approved policy is in dispute;

~~(36)~~ A contract or lease whose ~~aggregate~~ term, including potential or proposed renewals, does or may exceed five (5) years, regardless of contract value or amount, but provided that Board approval is not required for ~~extensions of existing contracts or leases for up to one year if the contract or lease term would not have otherwise required Board approval~~, licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar ~~agreement that are developed~~ arrangements administered by the University's Office of Technology Commercialization; ~~program and that typically run for the life of the intellectual property value (usually the term of the patent).~~

NOTE: #37 was reordered (former #20)

~~(27)~~(37) All self-governance matters reserved to the Board in the University Bylaws, ~~including without limitation the election of Board officers, approval of Board Committee appointments~~, or as otherwise required or permitted by law;

NOTE: #38-39 are reordered (former #21) and separated out

~~(38)~~ Material revisions to the University Manual or to the College of Medicine Faculty Handbook; revisions to University Bylaws; matters required by law, Bylaws, and/or contract; revisions to the University Manual and institutional policies and such other authority as the Board is required to exercise without delegation as a matter of law, or that, in the future and prospectively, it wishes to retain or retrieve in the exercise of its fiduciary duties and sole discretion; and

~~(28)~~(39) Institutional policies, including material revisions thereto, and such other authority as the Board is required to exercise without delegation as a matter of law or that, in the future and prospectively, authority that is wishes to retain or resume in the exercise of its fiduciary duties and its sole discretion;

NOTE: #40 was re-ordered and is now #36

~~(29)~~(40) contracts or leases whose aggregate term does or may exceed five years, regardless of contract value or amount; but Board approval is not required for extensions of existing contracts or leases for up to one year if the contract or lease term would not have otherwise required Board approval, licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar agreement that are developed by the University's Office of Technology Commercialization program

~~and that typically run for the life of the intellectual property value
(usually the term of the patent).~~

AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the President or his designees the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting resolutions regarding delegation and retention of Board authority. ~~delegations prospectively.~~

Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by the Board of Trustees: September 5, 2008
Approved as revised by the Board of Trustees: February 7, 2009
Approved as revised by the Board of Trustees: February 6, 2010
Approved as revised by the Board of Trustees: March 8, 2010
Approved as revised by the Board of Trustees: February 5, 2011
Approved as revised by the Board of Trustees: March 14, 2011
Approved as revised by the Board of Trustees: May 19, 2012
Approved as revised by the Board of Trustees: November 8, 2012
Approved as revised by the Board of Trustees: March 11, 2013
Approved as revised by the Board of Trustees: September 15, 2014
Approved as revised by the Board of Trustees: March 16, 2015
Approved as revised by the Board of Trustees: May 21, 2016

301 Deans

301.4 Performance Review.

301.4.1 Annual Review.

The Provost shall conduct an annual performance review of each Dean. The Provost will meet with each Dean individually to discuss the results of the performance review and, following consultation with the President, to convey a reappointment decision and the salary upon reappointment.

301.4.2 Third Year Review.

The Provost shall conduct a ~~formative~~ review of a Dean's performance during the ~~spring~~ semester of the initial third year of appointment. The primary objective of the evaluation is to facilitate continued improvement of the academic leadership and management of the College or School. For Schools and Colleges with academic departments, input will be sought from every Department Chairperson and, separately, from the faculty and staff. For Schools and Colleges without Departments, the faculty and staff shall be given an opportunity to provide input into the third year performance review. Such input will be based upon the Dean's performance of the responsibilities set forth in section 301.3 and as otherwise defined by the University through proper channels. The Office of the Provost will distribute and administer standardized evaluation forms in electronic format, so that confidentiality may be assured. The standardized form shall have the following characteristics: 1) the form will use a combination of descriptive criteria upon which the Dean shall be ranked and opportunities for narrative comments to justify the ranks assigned; 2) respondents may reveal their identity but are not required to do so; and 3) the identities of the participants will not be revealed to the Dean under review. The Provost shall prepare a written report on the Dean's performance, which shall include a summary of the Chairpersons' evaluations (when applicable) as well as faculty and staff evaluations. The Provost shall share this written report with the Dean, who shall have the right to submit a written response. The Provost will maintain a record of the performance appraisals, the individual evaluation forms, and any responses from the Dean.

301.4.3 Periodic Comprehensive Review.

A Dean shall undergo a ~~comprehensive summative~~ performance review at intervals of no longer than five years. The primary objective of the review is to provide advice to the President as he/she determines, in consultation with the Provost, whether the Dean will be reappointed following the appointment year in progress. Such a review may be commenced at an earlier point by the President at his/her own initiation, or upon request of the Provost, the Dean, a majority of the Chairpersons of the academic unit, or one-third of the faculty of the academic unit eligible to vote under the bylaws of the College or School.

The Provost shall appoint a committee of nine faculty members to review the Dean, such appointments to be made during the ~~spring~~ semester of the review year. Three faculty members will be elected representatives from the academic unit, three will be appointed by the Faculty Senate Executive Council, and three will be appointed by the Provost, including

the committee chairperson, who must come from outside the academic unit. The review committee shall conduct its work in an expeditious manner. It will begin its work with a thorough review of the third-year evaluation documents. It shall consult with Chairpersons (if there is a departmental structure), faculty, staff, and students from the academic unit, and others deemed appropriate from within or outside the University. The committee shall submit a written report to the Provost no later than ~~May~~February 1 of the academic year in which the review commences. The Provost shall present the full report of the review committee to the Dean, with a copy to the President, and shall distribute an accurate summary of the findings of the report to every faculty and staff member of the academic unit.

The Executive Council of the Faculty Senate shall monitor the Deans' review process and shall report to the Senate no less often than once every three years as to the adequacy of its operation.

301.5 Appointment Termination

Decanal appointments terminate through resignation, non-reappointment, or termination for cause.

301.5.1 Resignation

Resignation by a Dean must be made in writing to the President, with a copy to the Provost. The resignation shall become effective on a date and terms ~~memorialized in writing and~~ mutually agreed by the Dean and the President and memorialized in writing.

301.5.2 Notice of Non-reappointment.

~~A~~The Dean will be considered for re-appointment annually~~is subject to annual reappointment consideration~~ after the initial appointment. ~~Following The President,~~ following consultation with the Provost, the President may ~~also~~ give a Dean notice of non-reappointment ~~for the following year~~ at any time during prior to the expiration of an appointment (fiscal) year in progress relative to the following (fiscal) year. ~~The , provided that a non-reappointment may decision must be based upon job performance quality or reasonably derived strategic, programmatic, administrative, or budgetary financial reasons. Notice of non-reappointment shall be given in writing. , with a statement of reasons. Severance shall be made available as stated below.~~

301.5.3 Severance

~~If An appointment terminated through notice of non-reappointment shall become effective at the close of business on the date that notice of non-reappointment is given, there are six (6) months or more remaining in the appointment last day of the fiscal year in progress, the~~

~~Dean will. Deans who have served the University as such for at least three years shall receive notice of non-reappointment in lieu of any six months' severance payment unless, in the Provost's discretion, the Provost elects to provide pay, including a customary retirement contribution, payable within thirty days following the date of termination at the salary rate in effect at the time of notice of non-reappointment. Deans who have served for less than three years shall receive three months' severance in lieu of continuation of the Dean's appointment for all, or a portion of, the remainder of the year in progress. If, on the pay, including a customary retirement contribution, payable within thirty days following the date that of termination at the salary rate in effect at the time of notice of non-reappointment is given, there are fewer than six (6) months remaining in the appointment year in progress, the Dean will receive a combination of notice and . Vacation time does not accrue relative to a severance, such that the combined period of notice and the severance payment represents a time period equivalent to six (6) months. Any accrued but unused vacation will be paid at the time of severance payment or within thirty (30) days accumulated but unused as of the date of termination shall be paid at the time of severance payment of the last day of service as Dean, except in cases where the Dean assumes or resumes a twelve-month University appointment in which vacation accrues, in which case vacation# will be carried over.~~

~~The Provost may President may enlarge the amount of severance only upon favorable recommendation of the Provost and following consultation with the Board of Trustees.~~

~~Severance shall not be awarded if a Dean assumes or resumes a faculty appointment as set forth in section 301.5.4 or in the case of termination for cause as described in the preceding paragraph only with the advance consent of the President section 301.5.5. Severance shall not be provided if the Dean accepts another administrative appointment at the University following the effective date of non-reappointment as Dean.~~

301.5.4 Assumption or Resumption of Faculty Appointment.

A Dean who receives notice of non-reappointment or who resigns the deanship, and who has a preexisting ~~tenure or contract~~ right to assume or resume a faculty appointment, may do so ~~after following termination of the decanal deanship appointment ends~~. This election must be made in writing to the Provost, with a copy to the Dean and academic department chair ~~Department Chairperson~~, within thirty (30) calendar days of issuance of the notice of non-reappointment or the Dean's submission of a notice of resignation.

~~A. In lieu of severance, a~~ Dean who elects to assume or resume a faculty appointment shall be ~~granted~~ deferred a ~~six (6)-month or one semester~~ administrative leave of absence to prepare for the assumption or resumption of duties as a faculty member. During the administrative leave, the Dean will be compensated at the salary at the salary and benefits level applicable to the upcoming decanal appointment through the period in which severance payment is to be paid, if any, in accordance with Section 301.5.3. The balance of the administrative leave period will be compensated at the salary and benefits level applicable to the faculty appointment, effective at the time of issuance of the notice of non-reappointment. A leave

~~implemented under this provision will customarily begin on the first day of the new fiscal year, the faculty appointment to commence during spring semester of such year.~~

The faculty salary of a Dean assuming or resuming a faculty appointment shall be determined by the Provost in accordance with established procedures. ~~consultation with the successor Dean of the unit, who in turn will consult with the Chair. Any administrative supplement or other compensation associated with the deanship shall end as of the effective date of termination of the decanal appointment; however, the faculty salary may reflect consideration of administrative experience gained as well as factors such as the salary range of faculty of the same rank in the academic unit, academic experience and expertise, standing in the academic discipline, and faculty or other duties to be performed.~~

A recipient of a leave of absence to prepare for the assumption or resumption of duties as a faculty member will be required to return to the University and serve at least one (1) full academic semester following the administrative leave. Failure to fulfill this obligation shall require the full and immediate repayment of salary and benefits received from the University while on administrative leave, unless the faculty member, Dean/Director and Provost agree on alternative arrangements.

301.5.5 Termination for Cause.

A Dean may be terminated for cause for conduct constituting serious malfeasance or nonfeasance, including without limitation violations of University policy or law relevant to fitness as Dean, ~~gross~~ insubordination, falsification of records, or grossly negligent acts or omissions in the performance of duties. Any allegations of serious malfeasance or nonfeasance shall be referred to, or initiated by, the Provost. If, after consulting with the President, the Provost concludes that the alleged conduct, if proven, would constitute a basis for termination, the procedures below will apply.

Notice of Charges. The Provost will promptly issue the Dean written notice of charges and a summary of the preliminary supporting evidence, and provide the Dean with an opportunity to respond within a specified time to the charges in a meeting and in writing. If the Provost determines that it would be in the best interests of the University and/or the College or School for the Dean to be placed on paid administrative leave pending the results of an investigation, in the absence of extenuating circumstances the leave will be instituted with written notice to the Dean immediately following provision of the opportunity to respond to the charges.

Investigation. The Provost will promptly commence an investigation responsive in nature and scope to the pending charges. If an investigative procedure otherwise relevant to the charges applies (such as those relating to investigative audits or discrimination complaints), the Provost will request initiation of such process and await its findings and recommendations. The investigation will be completed within twenty business days except in extenuating circumstances, in which latter case the Provost will advise the Dean in writing of the delay and the revised date for completion of the investigation.

a. Notice of Decision. Promptly after the investigation is complete, the Provost will in writing convey its results to the Dean, who will be given an opportunity to respond to the Provost in writing within ten business days. The Provost will issue a final written decision within twenty business days of receipt of the Dean's written response to the investigative report or within twenty business days following expiration of the response period if no response is submitted. The Provost's decision shall include a reiteration of the charges; a ruling on the charges, including a summary of the supporting evidence and statement of rationale for the decision; if the decision is to terminate the appointment, the effective date of termination; and the appeal process, including the filing deadline.

b. Appeal of decision; final decision. The Dean may appeal to the President within ten business days following issuance of the Provost's decision. The appeal is made by the Dean filing with the President a notice of appeal and an explanation of the basis for the appeal. If an appeal is filed, the President will issue a final written decision within twenty business days of receipt of the appeal, a copy of which will be sent to the Provost. If the Dean does not appeal within the required time frame, or does not obtain from the President an extension of time within which to appeal for reasonable cause shown, the decision of the Provost shall be final. Compensation associated with the decanal appointment shall end as of the effective date of termination.

c. Faculty appointment. A Dean who is terminated for cause and who has a preexisting ~~tenure or contract~~ right to assume or resume a faculty appointment, may do so after shall retain the decanal faculty appointment ends notwithstanding a termination for cause of the deanship, unless the faculty status is itself affected under procedures applicable to faculty appointments. This election must be made in writing to the Provost, with a copy to the Dean and academic department chair, within thirty (30) calendar days of notice of termination for cause. Duties associated with the faculty appointment shall resume as soon as feasible in light of Department needs as reasonably determined by the Chair in consultation with the successor Dean, but ordinarily no later than the first full semester following termination of the decanal appointment. A dean who is terminated for cause and is returning to the faculty will not receive a paid administrative leave prior to assuming or resuming their faculty duties, but may be on unpaid leave from the effective date of termination as dean until the date the faculty position commences.

PART 400 UNIVERSITY OFFICERS; VICE PRESIDENTS AND OTHER OFFICERS OF ADMINISTRATION

404 Appointment Termination.

Except as provided in the University Bylaws, Officer of Administration appointments terminate through resignation, non-reappointment, or termination for cause, as stated below.

404.1 Resignation

Resignation must be made in writing to the President (and to the supervising senior officer if the individual's supervisor is not the President). The resignation shall take effect upon a date and terms memorialized in writing and mutually agreed by the Officer of Administration and the supervising senior officer.

404.2 Notice of Non-reappointment.

~~An A-supervising senior officer may give an~~ Officer of Administration ("Officer") will be considered for re-appointment annually after the initial appointment. The official to whom the Officer reports ("supervisor") may give the Officer notice of non-reappointment at any time ~~duringbefore the expiration of~~ an appointment (fiscal) year in progress ~~relative to the following (fiscal) year~~. The non-reappointment ~~mayshall~~ be based upon job performance or reasonably derived strategic, programmatic, administrative, or ~~budgetaryfinancial~~ reasons. Notice of non-reappointment ~~The notice~~ shall be given in writing.

404.2.1 Severance.

~~If, on the date that notice , with a statement of non-reappointment is given, there are six (6) months or more remaining in the appointment year in progress, the Officer will receive reasons. The applicable severance award shall be granted as stated in section 404.2.1.~~

404.2.1 Severance.

~~An appointment terminated through notice of non-reappointment in lieu of any severance payment unless, in the supervisor's sole discretion, the supervisor elects to provide severance for all, or a portionshall become effective at the close of business of, the remainderfiscal year in progress. Officers of Administration who have served the yearUniversity in progress in lieu of continuationthat capacity for at least three years shall receive six months' severance pay payable within thirty days after expiration of the Officer's appointment for all, or a portion of, at the remainder of salary rate in effect at the year in progress. If, on the date that time of notice of non-reappointment is given, there are fewer- Officers of Administration who have served for less than six (6) months remaining in the appointment year in progress, the Officer willthree years shall receive a combination of notice andthree months' severance, such pay payable within thirty days after the expiration of the appointment at the salary rate in effect at the time of notice of non-reappointment. A severance award in excess of that the combinedset forth in this section may be granted only with the prior approval of the President. When the proposed severance award relates to an Officer of Administration who reports to the President, the President must first consult with the Board of Trustees.~~

~~Vacation time does not accumulate relative to any severance period of notice and the severance payment represents a time period equivalent to six months.- Any accrued vacation willshall also be paid at the time of the severance payment or within thirty (30) days of the last day of service, except in cases where the Officer of Administration assumes or resumes~~

another University appointment in which vacation accrues, in which case vacation# will be carried over to the new appointment.

The supervisor can enlarge the amount of severance described in the preceding paragraph only with advance consent of the President, who in turn must confer with the Chair of the Board of Trustees.

Severance shall not be provided if the Officer accepts another appointment at the University following the effective date of non-reappointment as an Officer.

404.2.2 Assumption or Resumption of Faculty Appointment.

An Officer ~~of Administration~~ who receives notice of non-reappointment, or who resigns the appointment, and who has a preexisting ~~tenure or contract~~ right to assume or resume a faculty appointment, may do so after following termination of the Officer's administrative appointment ends. This. The election must be made in writing to the ~~Office of the~~ Provost, with a copy to the Dean and academic department Chair where ~~and the appropriate, Dean and Chair~~ within thirty (30) calendar days following the date of issuance ~~receipt~~ of the notice of non-reappointment or submission. ~~In lieu of a notice of resignation.~~

An Officer ~~the severance for which section 404.2.1 provides, individuals~~ who elects to assume or resume a faculty appointment shall be granted a six-month administrative ~~offered a one-semester~~ leave of absence to prepare for the ~~at the faculty salary and benefits level to be effective as of the date of~~ assumption or resumption of duties as a faculty member. During the administrative leave, the Officer will be compensated at the salary and benefits level applicable to the Officer appointment through the period in which severance payment is to be paid, if any, in accordance with Section 404.2.1. The balance of the administrative leave period will be compensated at the salary and benefits level applicable to the upcoming ~~active~~ faculty appointment. The faculty salary of an Officer assuming or resuming a faculty appointment shall be determined by the Provost in a manner consistent with applicable procedures. ~~duties.~~

A recipient of a leave of absence to prepare for the assumption or resumption of duties as a faculty member will be required to return to the University and serve at least one (1) full academic year following the administrative leave. Failure to fulfill this obligation shall require the full and immediate repayment of salary and benefits received from the University while on administrative leave, unless the faculty member, Dean/Director and Provost agree on alternative arrangements.

The salary of an officer of administration assuming or resuming a faculty appointment shall be determined by the supervising senior officer in consultation with the Dean of the College or School, who also will consult with the Department Chair or equivalent. Any compensation, whether salary or benefits, associated with the Officer of Administration appointment shall end as of its effective date of termination. The faculty salary may include appropriate consideration of administrative experience gained as well as factors including

~~the salary range of faculty of the same rank in the academic unit, academic experience and expertise, standing in the academic discipline, and duties to be performed.~~

404.3 Termination for Cause.

An Officer of Administration may be terminated for serious nonfeasance or malfeasance, including without limitation violations of University policy or law relevant to fitness as an Officer of Administration, ~~gross~~ insubordination, falsification of records, or grossly negligent acts or omissions in the performance of duties. Any allegations of serious malfeasance or nonfeasance shall be referred to, or initiated by, the senior supervising officer. For purposes of this provision, the Senior Vice President shall be the senior supervising officer relative to Vice Presidents. If, after consideration of the nature of the charges and any preliminary supporting evidence, the senior supervising officer concludes that the conduct, if proved, would constitute a basis for termination, the procedures below will apply.

404.3.1 Notice of Charges.

The senior supervising officer will promptly issue the Officer of Administration written notice of charges and a summary of the preliminary supporting evidence, and provide the Officer of Administration with an opportunity to respond within a specified time to the charges in a meeting and in writing. If the senior supervising officer determines that it would be in the best interests of the University for the Officer of Administration to be placed on paid administrative leave pending the results of an investigation, in the absence of extenuating circumstances the leave will be instituted with written notice to the Officer of Administration immediately following provision of the opportunity to respond to the charges.

404.3.2 Investigation.

The senior supervising officer will promptly commence an investigation responsive in nature and scope to the pending charges. If an investigative procedure otherwise relevant to the charges applies (such as those relating to investigative audits or discrimination complaints), the senior supervising officer will request initiation of such process and await its findings and recommendations. The investigation will be completed within twenty business days except in extenuating circumstances, in which latter case the senior supervising officer will advise the Officer of Administration in writing of the delay and the revised date for completion of the investigation.

404.3.3 Notice of Decision.

After the investigation is complete, the senior supervising officer will in writing convey its results to the Officer of Administration, who will be given an opportunity to respond to the senior supervising officer in writing within ten business days. The senior supervising officer will issue a final written decision within twenty business days of receipt of the written response to the investigative report or within twenty business days following expiration of the response period if no response is submitted. The senior supervising officer's decision

shall include a reiteration of the charges; a ruling on the charges, including a summary of the supporting evidence and statement of rationale for the decision; if the decision is to terminate the appointment, the effective date of termination; and the appeal process, including the filing deadline.

404.3.4 Appeal of Decision; Final Decision.

The Officer of Administration may appeal to the President within ten business days following issuance of the senior supervising officer's decision. The appeal is made by the Officer of Administration filing with the President a notice of appeal and an explanation of the basis for the appeal. If an appeal is filed, the President will issue a final written decision within twenty business days of receipt of the appeal, a copy of which will be sent to the senior supervising officer. If the Officer of Administration does not appeal within the required time frame, or does not obtain from the President an extension of time within which to appeal for reasonable cause shown, the decision of the senior supervising officer shall be final. Compensation associated with the Officer of Administration appointment shall end as of the effective date of termination. Termination of the administrative appointment does not affect secondary faculty appointment status unless such status is suspended or terminated under procedures otherwise applicable to faculty appointments.

404.3.5 Faculty appointment.

An Officer of Administration who is terminated for cause and who has a preexisting right to assume or resume a faculty appointment, may do so after the appointment ends notwithstanding a termination for cause, unless the faculty status is itself affected under procedures applicable to faculty appointments. This election must be made in writing to the Provost, with a copy to the Dean and academic department chair, within thirty (30) calendar days of notice of termination for cause. Duties associated with the faculty appointment shall resume as soon as feasible in light of Department needs as reasonably determined by the Chair in consultation with the Dean, but ordinarily no later than the first full semester following termination of the Officer of Administration appointment. An Officer of Administration who is terminated for cause and is returning to the faculty will not receive a paid administrative leave prior to assuming or resuming their faculty duties, but may be on unpaid leave from the effective date of termination as an Officer of Administration until the date the faculty position commences.



The University of Vermont

Policy V. 2.26.5-4Responsible Official: Vice President
for Enrollment ManagementEffective Date: May 21, 2016 ~~July 9, 2015~~

Residency

Policy Statement

The Vermont Legislature has established a lower rate of tuition for students who are Vermont residents. These regulations define eligibility requirements for in-state status classification. All students at The University of Vermont and State Agricultural College (UVM) shall be assigned an in-state or out-of-state status classification consistent with these regulations. The establishment of domicile in Vermont is necessary, but not sufficient, for a student to qualify for in-state status.

Reason for the Policy

To define criteria for in-state residency status of students in accordance with Vermont Statute (Title 16, Chapter 75, section 2282).

Applicability of the Policy

This policy applies to all University of Vermont students.

Policy Elaboration

In-State Classification Rules

1. Domicile shall mean a person's true, fixed, and permanent home. It is the place at which one intends to remain indefinitely and to which one intends to return when absent.
2. In addition to establishing domicile, an in-state status applicant must reside in Vermont continuously for one full year prior to the semester for which in-state status is sought.
3. A residence or domicile established for the purpose of attending UVM shall not qualify a student for in-state status.
4. An in-state status applicant who applies for admission or registers for class within one year of first moving to the state shall have created a rebuttable presumption that residency in Vermont is for the purpose of attending UVM and/or acquiring in-state status for tuition purposes.

5. A domicile or residency classification assigned by a public or private authority other than UVM neither qualifies nor disqualifies a student for UVM in-state status. Such classification may be taken into consideration, however, in determining the student's status at UVM.
6. It shall be presumed that a student who has not reached the age of majority (18) holds the domicile of his/her parents or legal guardian(s).
7. Receipt of financial support by a student from his/her family shall create a rebuttable presumption that the student's domicile is with his/her family, regardless of whether the student has reached the age of 18.
8. A student who has not reached the age of 18 whose parents are legally separated or divorced shall be rebuttably presumed to hold the domicile of the parent with legal custody.
9. A student of parents legally separated or divorced may be granted in-state status if a noncustodial or joint custodial parent is domiciled in Vermont and has contributed more than 50 percent of financial support for at least one year prior to the semester for which in-state status is sought.
10. The burden of proof as to eligibility for in-state status rests with the student. Eligibility must be established by clear and convincing evidence.

Residency Rules for Members of the Armed Forces and Their Family Members - In compliance with the Higher Education Opportunity Act, the following rules and definitions apply for members of the armed forces, their spouses and dependent children:

1. A member of the armed forces who is on active duty for a period of more than 30 days and whose domicile or permanent duty station is in Vermont, or his or her spouse or dependent children, will be charged tuition at the in-state rate.
2. The member of the armed forces or his or her family member eligible for in-state tuition under this paragraph will continue to be eligible for in-state tuition as long as the individual is continuously enrolled, even if there is a subsequent change in the permanent duty station of the member to a location outside of the State of Vermont.
3. For purposes of this Rule for members of the armed forces the following definitions apply:
 - a. "Armed Forces" means the Army, Navy, Air Force, Marine Corps, and Coast Guard.
 - b. "Active duty for a period of more than 30 days" means active duty under a call or order that does not specify a period of 30 days or less.
 - c. "Active duty" means full-time duty in the active military service of the United States and includes full-time training duty, annual training duty, and attendance, while in the active military service, at a school designated as a service school by law or by the Secretary of the military department concerned. Such term does not include full-time National Guard duty.

Residency Rules for V. A. Beneficiaries – In compliance with section 702 of the Veterans Access, Choice, and Accountability Act of 2014, individuals will be charged tuition at the in-state rate if the individual:

1. is a veteran using educational assistance under either chapter 30 (Montgomery G.I. Bill – Active Duty Program) or chapter 33 (Post-9/11 G.I. Bill), of title 38 United States Code, who lives in Vermont and enrolls in the University within three years of discharge from a period of active duty service of ninety days or more;
2. is anyone using a veteran's transferred Post-9/11 GI Bill benefits (38 U.S.C. § 3319), who lives in Vermont and enrolls in the University within three years of the transferor veteran's discharge from a period of active duty service of ninety days or more; or
3. is anyone using benefits under the Marine Gunnery Sergeant John David Fry Scholarship (38 U.S.C. § 3311(b)(9)), who lives in Vermont and enrolls in the University within three years of the Service Member's death in the line of duty following a period of active duty service of ninety days or more.

After the expiration of the three year period following discharge or death as described in 38 U.S.C. § 3679(c), a student who initially qualifies under this subsection will continue to be charged tuition at the in-state rate as long as he or she remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters or terms) at ~~an institution~~the University, even if he/she enrolls in multiple programs.

Definitions

In-state status: eligible for Vermont resident tuition rate

Procedures

In-State Status Classification Documentation:

1. The student must submit with the Application for In-State Status all relevant information.
2. The classification decision shall be made by the Residency Officer based upon information furnished by the student, information requested of the student, and other relevant information available consistent with University policies and procedures and legal guidelines.
3. Additional documents and/or verification may be requested.
4. The student's failure to produce information requested may adversely affect the decision for in-state status.
5. A student or others furnishing information may request the deletion of irrelevant private data from documents.
6. A determination of in-state status is valid only if a student actually enrolls for the semester in question. If a student does not enroll, they must submit a new and timely Application for In-State Status for subsequent semesters.

Appeal of In-State Status Classification:

The decision of the Residency Officer must be appealed in writing to the Residency Appellate Officer within thirty calendar days of the date of the Residency Officer's written decision. Appeal to the Residency Appellate Officer is the final internal appeal at UVM.

In-State Status Reclassification:

1. A student who does not qualify for in-state status classification may reapply for such classification once each semester by submitting the Application for In-State Status to the Residency Officer.
2. In-state status reclassification becomes effective for the semester for which the successful application was made, provided that the Application for In-State Status was received on or before the last day to add/drop classes for that semester. An application may be submitted as early as 75 days in advance of the first day of classes for a semester or as requested by the Residency Officer. Approved residency reclassification will not be applied retroactively to previous terms.

Re-Examination of Classification Status:

Classification status may be re-examined upon the initiative of the Residency Officer in the exercise of sound discretion. Circumstances such as periodic enrollment may be cause for re-examination. An in-state student who leaves Vermont may be required to re-apply and re-establish residency upon returning.

Forms

Application for In-State Status

http://www.uvm.edu/~rgweb/forms/download/app_in_state.pdf

Contacts

Questions related to the daily operational interpretation of this policy should be directed to:

Residency Officer

Registrar@uvm.edu

(802) 656-8515

Residency Appellate Officer

Residency.Appeals@uvm.edu

(802) 656-2045

The Vice President for Enrollment Management is the official responsible for the interpretation and administration of this policy.

Related Documents/Policies

None

Effective Date

| Approved by the Board of Trustees on May 21, 2016~~July 9, 2015~~

Executive Committee

June 13, 2016

Resolution Approving Appointments to the Multipurpose Events Center Work Group

WHEREAS, on May 21, 2016, the Board of Trustees established the Multipurpose Events Center Work Group and approved the appointment of Trustees Ed Pagano (leader), David Brandt, Joan Lenes and Lisa Ventriss;

BET IT RESOLVED, that the Executive Committee hereby approves the additional appointments of Trustees Frank Cioffi and Briar Alpert to the Multipurpose Events Center Work Group.

Resolution Approving Contract with Budget Software Vendor

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract with _____¹ for implementation of the new enterprise performance management system and software subscription services for a contract term to begin on or after June 15, 2016, with a term of five years and six months, in an amount not to exceed \$1,600,000 in aggregate.

BE IT FURTHER RESOLVED, that this resolution replaces and supersedes the resolution approved by the Executive Committee on April 11, 2016.

Resolution Approving Job Order Contracts for Water Intrusion and Microbial Remediation

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute job order contracts for water intrusion and microbial remediation services with GW Savage and ServPro of Winooski/Stowe, each one-year contract to begin on August 1, 2016, with the option of three additional one-year renewals, in an amount not to exceed \$1,600,000 per contract.

Resolution Authorizing Lease Agreement Extension with R.E.M Development Company, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a five-year extension of the existing lease for storage space with R.E.M. Development Company, LLC at 400 Avenue D, Suite 40, Williston, for use by the Library Dean's Office. The Lease extension will begin August 1, 2016, and end July 31, 2021; 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 people

¹ On June 28, 2016 a contract was executed with Axiom EPM, LLC.

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 Approving Contract with Audio Visual Environments, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract with Audio Visual Environments, LLC for audio visual equipment, content presentation, control and communication equipment from May 1, 2016, through April 30, 2019, with the option of two additional one-year renewal periods in an amount not to exceed \$4,000,000 in aggregate.

Resolution Authorizing Amendment to Bulk Room Agreement with Sheraton Burlington Hotel & Conference Center

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor, in consultation with the Vice Provost for Student Affairs, is hereby authorized to re-execute an existing agreement with the Sheraton Burlington Hotel & Conference Center for fifty-eight guest rooms in South Burlington to include a total of 574 nights. The agreement is for two academic years (2015/2016 and 2016/2017) and the aggregate rent is not to exceed \$2,130,688, which includes additional expenses for five days at the start and end of each academic year to allow furniture placement and removal; and

BE IT FURTHER RESOLVED, that this resolution replaces and supersedes the one passed by the Executive Committee on October 17, 2014.

Resolution Approving Extension of Voluntary Payment for Services Agreement with the City of Burlington

RESOLVED, that the Executive Committee hereby authorizes the administration to extend the term of the Voluntary Payment for Services Agreement with the City of Burlington, which became effective September 26, 2007, for an additional year from June 30, 2016 through June 30, 2017.

Executive Committee

July 11, 2016

Resolution Authorizing License Agreement Extension with Telephone Operating Company of Vermont, LLC d/b/a FairPoint Communications

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a license with Telephone Operating Company of Vermont, LLC, d/b/a/ FairPoint Communications for equipment space at 1 South Prospect Street, 85 South Prospect Street, 392 South Prospect Street, and 208 Colchester Avenue, all in Burlington, and at 208 South Park Drive in Colchester. The license will begin August 1, 2016, and end June 30, 2026.

Resolution Authorizing Lease Agreement Extension with State of Vermont, Department of Buildings and General Services

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a two-year extension of the existing lease with the Vermont Department of Buildings and General Services for office and lab space at 105 Carrigan Drive and 63 Carrigan Drive in Burlington for continued use by the State's agricultural and environmental laboratory personnel. The extended lease will grant each party the right to terminate on ninety days' notice. The extended term will begin August 1, 2017, and end July 31, 2019.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those individuals 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 License Agreement Extension with RBS Citizens, N.A., or its Successor Entity

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a three-year extension on the existing license agreement with RBS Citizens, N.A., or its successor entity, for an ATM at the Davis Center. The license agreement extension will begin August 1, 2016, and end July 31, 2017.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people 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 Approving Contract with MindMax, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract with MindMax, LLC for managed marketing and resource management services from August 1, 2016, through October 31, 2017, at a price of \$1,950,000.

Resolution Authorizing the Administration to Negotiate Collective Bargaining Agreement with Teamsters

RESOLVED, that the Executive Committee hereby authorizes the administration to seek to negotiate, and execute, a collective bargaining agreement whose material terms are consistent with the report given on this date.

Executive Committee

September 12, 2016

Resolution Ratifying the Inclusion of the Early Childhood Special Education Program and the Early Childhood PreK-3 Program in the Bachelor of Science in Education Degree in the College of Education and Social Services

RESOLVED, that the Executive Committee approves the inclusion of the Early Childhood Special Education and Early Childhood PreK-3 Programs in the Bachelor of Science in Education degree in the College of Education and Social Services, as approved and advanced by the Provost on August 12, 2016, and President on August 21, 2016.

Resolution Approving Contract with KC Mechanical

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute a contract with KC Mechanical, for commercial kitchen equipment repair and maintenance beginning September 12, 2016 through May 31, 2019, with the option of two additional one-year renewal periods with an amount not to exceed \$1,760,000 in aggregate.

Resolution Approving Contract with Tech Valley Communications

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into a contract with Tech Valley Communications (formerly Teljet Longhaul, LLC) for fiber optic annual maintenance fees beginning November 1, 2016, through October 31, 2022, with the option of two additional five-year renewal periods, with an amount not to exceed \$2,280,000 in aggregate.

Resolution Approving Contract with Philips Medical Capital

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successors or designee, is hereby authorized to enter into a contract with Philips Medical Capital, for equipment, upgrade, and maintenance of the Magnetic Resonance Imaging magnet beginning October 1, 2016, through December 31, 2021, for an amount not to exceed \$1,900,000.

Resolution Authorizing License Agreement with The University of Vermont Medical Center

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a ten-year license agreement with automatic five-year renewals with The University of Vermont Medical Center for 1,048 square feet of library, study, office, lab and learning studio space located in the Medical Education Center at 111 Colchester Avenue. The license agreement will begin September 1 2016, and end August 31, 2026.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people

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 Lease Agreement with HVM Corporation

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a five-year lease agreement with three three-year renewal options with HVM Corporation for 3,291 square feet of office space located at 140 Kennedy Drive, South Burlington, at a total cost not to exceed \$990,000. The lease agreement will begin upon completion of fit-up, on or about December 1, 2016, and end November 30, 2021.

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary will provide certificates of incumbency, as required, showing the names and signatures of those people 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 Ratifying Revenue Contracts

WHEREAS, academic and administrative units within the University sometimes generate revenue in the course of their business activities; and

WHEREAS, the administration regularly reviews those revenue-generating activities to ensure compliance with tax law and for other purposes; and

WHEREAS, some of those activities are memorialized by contracts that produce substantial revenue; and

WHEREAS, by its resolution most recently amended on May 21, 2016, the Board has reserved the authority to review and approve revenue contracts that exceed \$1 million dollars in aggregate; and

WHEREAS, University departments have previously entered into revenue contracts that exceed the \$1 million threshold based on the belief that they did not require Board action;

BE IT RESOLVED, that the Committee hereby ratifies those revenue contracts listed in Exhibit A.

Amended Authorization Resolution (Western Connecticut Health Network)

RESOLVED, that the Committee authorizes the administration, on behalf of the College of Medicine, to enter into an affiliation agreement on the updated material term described on this date.

Resolution Accepting Proposed Donor Gift Agreement

RESOLVED, that the Committee hereby authorizes the President to accept the naming request of a donor's proposed gift to the University of Vermont Foundation, Inc., on the terms and conditions described on this date.¹

¹ On September 23, 2016 the University announced a \$66 million gift from UVM alumnus and Vermont native Robert Larner, '39. M.D.'42 and his wife Helen, and the naming of the College of Medicine as The Robert Larner, M.D. College of Medicine in recognition of the Larner's outstanding philanthropy.

Exhibit A Revenue Contracts		
<u>TSP Contracts:</u>		
Vendor	Contract Term	Approximate Annual Revenue Contract Amount
Adirondack Health	5 -Year Agreement	\$1,134,859.80
Androscoggin Valley Hospital	5 -Year Agreement	\$1,305,311.50
Brattleboro Memorial Hospital	5 -Year Agreement	\$1,604,992.80
Central Vermont Medical Center	5 -Year Agreement	\$2,039,569.60
Claxton Hepburn Medical Center	5 -Year Agreement	\$1,297,481.66
Gifford Medical Center	5 -Year Agreement	\$1,212,783.50
Northeastern VT Regional Hospital	5 -Year Agreement	\$1,030,515.00
University of Vermont Medical Center	5 -Year Agreement	\$5,687,668.60
Northwestern Medical Center	5- Year Agreement	\$1,236,849.00
<u>Other Revenue Contracts:</u>		
Vendor	Contract Term	Approximate Annual Revenue Contract Amount
Research Center for Children	10-year Agreement	\$850,000.00
Grand Total		\$17,400,031.46

CONSENT AGENDA

October 22, 2016

COMMITTEE OF THE WHOLE

1. Resolution Approving Power Purchase Agreement with Greenskies Renewable Energy, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into four fifteen-year power purchase agreements with Greenskies Renewable Energy, LLC for solar array installations on Mason/Simpson/Hamilton Residential Complex, Harris/Millis Residential Complex, Living/Learning Residential Learning Community and the Bailey/Howe Library. The term of the agreement is October 2016 through December, 2031, in an amount not to exceed \$1,800,000.

2. Resolution Approving Amendment for Ground Maintenance Contracts

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contracts for the University's grounds maintenance services with Landshapes Landscape Design and Installation, Levinsky Landscaping and Property Management, Inc., ML Scapes, Inc., Pleasant Valley, Inc., A. Marcelino and Company, Inc., and Cedar Glen Property Maintenance, Inc. Each contract will cover services from January, 1, 2013 through December 31, 2017, for an amount not to exceed \$3,400,000 in aggregate.

This resolution replaces and supersedes the resolution approved by the Executive Committee on December 10, 2012.

3. Resolution Approving Revenue Contract with Vermont Chamber Music Festival

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is authorized to enter into a four-year revenue contract from October 2016 to October 2020 with the Vermont Chamber Music Festival for the Festival to be held at UVM for each of the next four years with total estimated revenue to the University of \$1,200,000.

(As recommended by the Audit Committee, September 12, 2016)

4. Resolution Approving Audit Committee Charter Revisions

WHEREAS, the Audit Committee has decided to ensure that its Charter and Guidelines are consistent with the Board's reserved rights and delegated authority and the Committee's principal responsibilities;

WHEREAS, the Audit Committee has decided to ensure that its Charter and Guidelines are consistent with previously approved guidance related to reports made to the Audit Committee on the status of internal compliance audits and government agency audits, investigations and reviews;

BE IT RESOLVED, that the Audit Committee hereby approves the revisions to the Audit Committee Charter and Audit Committee Guidelines, as included in Appendix A, for recommendation to the Board.

5. Resolution Accepting Proposed Donor Gift Agreement

RESOLVED, that the Committee hereby authorizes the President to complete discussions with a donor regarding naming of the Kalkin Hall expansion, on the terms and conditions described on this date.

6. Proclamation Regarding the Naming of the College of Medicine in Recognition of Robert Larner, M.D.

WHEREAS, on September 12, 2016, the Executive Committee authorized the President to accept the naming request of a donor's proposed gift to the University of Vermont Foundation, Inc.; and

WHEREAS, on September 23, 2016, the University announced a \$66 million gift from UVM alumnus and Vermont native Robert Larner, '39, M.D. '42 and his wife, Helen; and

WHEREAS, in recognition of the Larners' lifetime giving and estate commitments totaling \$100 million, the College of Medicine was named The Robert Larner, M.D. College of Medicine;

THEREFORE, BE IT RESOLVED, that the Board hereby expresses its deepest gratitude and heartfelt appreciation to Robert and Helen Larner for their outstanding philanthropy and extraordinary commitment to medical education at the University of Vermont.

EDUCATIONAL POLICY & INSTITUTIONAL RESOURCES COMMITTEE

7. Resolution Approving Residential Life FY 2017 Deferred Maintenance (Converse Hall, Phase II)

WHEREAS, the administration today reported on the strategic and operational need for the Converse Hall (Phase II) Deferred Maintenance Project and the associated program scope;

THEREFORE, BE IT RESOLVED, that the Committee hereby approves the conceptual scope that the administration presented on this date and refers the Project to the Budget, Finance & Investment Committee for financial review and approval.

8. **Resolution Approving the Termination of the Continuing and Distance Education Certificate of Health Care Management and the Creation of a New Certificate of Graduate Study in Health Care Management and Policy in the Graduate College**

RESOLVED, that the Board of Trustees approves the termination of the Continuing and Distance Education Certificate of Health Care Management and the creation of a new Certificate of Graduate Study in Health Care Management and Policy as offered by the Graduate College, in conjunction with the College of Medicine, and Continuing and Distance Education, and as approved and advanced by the Provost and President on September 28, 2016.

9. **Resolution Approving the Establishment of an Institute for Environment at the University of Vermont**

RESOLVED, that the Board of Trustees approves the establishment of an Institute for Environment at the University of Vermont as recommended by the Faculty Senate on September 26, 2016 and approved by the President and Provost on September 28, 2016.

BUDGET, FINANCE & INVESTMENT COMMITTEE

10. **Resolution Approving Summer Session Tuition**

RESOLVED, that the Board of Trustees hereby approves the tuition rate for the Summer Session of \$440 per credit hour for in-state students and \$1,113 per credit hour for out-of-state students. The changes will become effective for the 2017 Summer Session.

11. **Resolution Setting Total Cost of Attendance Fees for the Global Gateway and the Pre-Master's Programs (Summer and Fall 2017, Spring 2018)**

WHEREAS, the University, after a request-for-proposal process, entered into an agreement with Study Group to provide services to UVM in support of the University's Global Gateway Program; and

WHEREAS, in January 2016, the Board approved amendments to the agreement with Study Group, which included additions to the Study Group Agreement to create a Pre-Master's Global Gateway Program;

THEREFORE, BE IT RESOLVED, that for the 2017 Summer Semester, the tuition component of the total cost-of-attendance fee charged to Global Gateway Program students and Pre-Master's Program student will be set at the same tuition rate as the prior Spring semester.

FURTHER RESOLVED, for those Global Gateway students whose program includes a semester of non-credit coursework, that the tuition component of their total cost-of-attendance fee for that semester shall be set at \$6,900 per semester for Fall 2017 and Spring 2018.

(AS RECOMMENDED BY INVESTMENT SUBCOMMITTEE, July 1, 2016)

12. Resolution Reaffirming Endowment Administration Fee Policy

RESOLVED, that the *Endowment Administration Fee Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the Board of Trustees hereby approves a 0.25 percent fee applied to the University endowment for FY 2017 to cover reasonable costs associated with endowment administration, management and operation; and

BE IT FURTHER RESOLVED, that on a fiscal year basis, the fee will be reviewed and assessed annually as 0.25 percent of the average market value of the University endowment for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make a recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Administration Fee Policy* each year no later than December 31.

Adopted by: Board of Trustees - September 13, 2003

*Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008*

Amended: Board of Trustees - October 24, 2009

*Reaffirmed: Board of Trustees - October 30, 2010
Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees – October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees – October 3, 2015
Board of Trustees – October 22, 2016*

13. Resolution Reaffirming the Endowment Budget Policy

RESOLVED, that the *Endowment Budget Policy* is reaffirmed as reads below:

BE IT RESOLVED, that the annual budget for spending from Endowment be set at 4.5 percent of the average market value for the previous thirteen quarters ending December 31 of the prior calendar year; and

BE IT FINALLY RESOLVED, that the Investment Subcommittee will review and make recommendation to the Budget, Finance and Investment Committee regarding the reaffirmation or revision of the *Endowment Budget Policy* each year no later than December 31.

Adopted by: Board of Trustees - May 13, 1995

*Reaffirmed: Board of Trustees - September 8, 2007
Board of Trustees - September 5, 2008
Board of Trustees - October 24, 2009
Board of Trustees - October 30, 2010*

Board of Trustees - October 22, 2011
Board of Trustees - November 8, 2012
Board of Trustees - October 26, 2013
Board of Trustees - October 18, 2014
Board of Trustees – October 3, 2015
Board of Trustees – October 22, 2016

(RECOMMENDED BY INVESTMENT SUBCOMMITTEE, September 28, 2016)

14. Resolution Authorizing Amendments to the Socially Responsible Investing Advisory Council

WHEREAS, the Board on November 8, 2012, established the Socially Responsible Investing Advisory Council (SRIAC), whose charge was to consider specific investment policy proposals based on moral, ethical or social criteria; review the impact of any such proposal on current and potential University investments; solicit input on policy proposals from the campus community at large; and forward its investment policy recommendations to the Investment Subcommittee, which in turn shall report its recommendations to the Budget, Finance and Investment Committee; and

WHEREAS, the Investment Subcommittee in January 2016, instructed the administration to restructure and broaden the role of SRIAC at the University to better serve the University in its commitment to be a responsible and proactive institution; and

WHEREAS, the Socially Responsible Investing Advisory Council made a formal recommendation in July 2016 to the Vice President for Finance and Treasurer, specifically, that the Socially Responsible Investing Advisory Council broaden its role to support the Vice President for Finance and Treasurer in fulfilling his/her responsibilities related to the administrative oversight of the Clean Energy Fund, and any other issues as determined by the Vice President for Finance and Treasurer; and

WHEREAS, the Budget, Finance and Investment Committee, following a favorable recommendation from the Investment Subcommittee, recommends that the Board accept the Advisory Council's recommendations;

THEREFORE, BE IT RESOLVED, that the Board hereby accepts the recommendation of the Socially Responsible Investing Advisory Council and delegates responsibility for the Socially Responsible Investing Advisory Council to the Vice President for Finance and Treasurer.

15. Resolution Approving Larner Learning Commons Project

WHEREAS, the administration today reported on the estimated cost for the completion of the Larner Learning Commons Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the \$2,100,000 project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$2,100,000 of funds for such expenditures be drawn from the College of Medicine gift funds.

16. Resolution Approving Residential Life FY 2017 Deferred Maintenance (Converse Hall, Phase II)

WHEREAS, the administration today reported on the estimated cost for the completion of the Converse Hall (Phase II) Deferred Maintenance Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the \$2,000,000 project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$2,000,000 of funds for such expenditures be drawn from the unrestricted plant funds from Residential Life.

17. Resolution Authorizing Billings Library Renovation Project Expenditures

WHEREAS, the administration today reported on the estimated cost for the completion of the Billings Library Renovation Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the \$8,500,000 project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$8,500,000 of funds for such expenditures be drawn from the gift funds and general fund assets allocation.

18. Resolution Authorizing Kalkin Hall Expansion Project Expenditures

WHEREAS, the administration today reported on the estimated cost and a funding plan for the completion of the Kalkin Hall Expansion Project,

THEREFORE, BE IT RESOLVED, that the Committee hereby recommends to the Board that it authorize the \$11,000,000 project expenditures, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$11,000,000 of funds for such expenditures be drawn from gift funds and general reserves of the University, which will be reimbursed by future gift receipts.

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

AUDIT COMMITTEE

Charter

This Charter sets forth the responsibilities of the University Board of Trustees Audit Committee.

I. Principal Responsibilities

The principal responsibilities of the Committee shall include:

- a. promoting the development and monitoring the effectiveness of an institutional system of risk assessment and internal controls. At least annually, reviewing with management the University's processes for identifying, prioritizing, mitigating, and reporting institutional risks;
- b. reviewing and, as appropriate, making recommendations to the Board, regarding institutional policies relevant to the scope of Committee responsibilities, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention;
- c. ensuring that audit plans encompass significant and material aspects of University operations;
- d. full authority and oversight of the internal audit function including appointment decisions, performance evaluations, and employment termination of the chief internal auditor;
- e. implementing a selection process to retain the independent auditor and making a recommendation to the Board of Trustees for approval. Recommending such additional audits as the Committee and/or the Board must approve under the Board's reserved authority;
- f. maintaining direct and effective communication with independent auditors on behalf of the Board;
- g. reviewing the results of internal and external audits (including the annually audited financial statements), and assessing the quality and timeliness of management's response and corrective actions;
- h. reviewing the effectiveness of the University's practices related to monitoring its compliance with laws and regulations;
- i. reviewing the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;
- j. evaluating the scope and quality of internal and independent audit services, and the degree of coordination and appropriate degree of independence between them;
- k. reporting regularly and promptly to the Board regarding matters within the scope of the Committee charge; and,
- l. periodically reviewing expense reimbursements, or summaries thereof that have been submitted by the President and reviewed and certified by the Vice President for Finance and Treasurer.

II. Membership

The University of Vermont Board of Trustees shall annually appoint at least 5 of its members to the Committee. Its members shall be independent of management and the University including its component units and affiliated organizations. For the purposes of this charter, “independence” is defined as rendering a Trustee ineligible for Committee service if he or she (1) is employed by the University; (2) is a partner or employee of a firm retained to conduct an audit of the University; (3) held such University employment or audit engagement at any time during the previous three years; or (4) is receiving consulting, advisory, or other compensatory fees for services provided to the University. Members of the Investment Subcommittee are eligible for appointment to the Audit Committee, but no such member may serve as its Chair or Vice Chair. The University President is ineligible for service as a member, ex officio or otherwise, of the Audit Committee, as a University official and employee.

Committee members shall otherwise be subject to the Conflicts of Interest Policy in the conduct of their work.

Members of the Committee shall receive orientation appropriate to their Committee membership. All members should have a general understanding of general accounting, business and finance principles, including the ability to read and understand institutional financial statements, whether gained preceding service on this Board of Trustees or during Committee orientation. At least one member of the Committee should possess accounting or financial expertise.

III. Authority

The Committee is authorized to investigate any matter within the scope of its Charter, with full and direct access to all pertinent University records, personnel, independent auditors and consultants.

IV. Adoption of Charter

This Charter shall be effective as of the date of its approval by the Board. The Committee will annually review the Charter and recommend to the Board revisions thereto, in view of evolving accounting standards, legal developments and experience gained.

Audit Committee Guidelines

These Guidelines serve as an operational supplement to the Audit Committee Charter. They are intended to reflect generally accepted accounting industry standards and practices applicable to non-profit corporations and higher education institutions.

The Guidelines shall be reviewed annually by management, and management shall report annually to the Committee regarding the status of the Guidelines. The Committee shall make revisions to the Guidelines as necessary or appropriate in view of evolving accounting standards and practices, legal developments and experience gained.

I. Retention of the Independent Audit Firm

a. The Committee shall annually authorize and direct the Committee Chair to retain the independent audit firm to conduct the mandatory annual audit of the financial statements and/or compliance audits. In conjunction with such retention, the Committee will assess the independence and objectivity of the firm by obtaining statements from the firm on relationships between the firm and the University. The Committee will review and assess any relationships disclosed that may impact auditor objectivity and independence.

b. The Committee shall solicit requests for proposals relative to the mandatory annual audit of the financial statements and/or compliance audits from qualified independent audit firms no less than once every five years.

c. In the event that an independent audit firm is retained to conduct the mandatory annual audit of the financial statements and/or compliance audit for seven or more consecutive years, the Committee shall, as a condition of retention of the firm, require rotation of the lead audit partner on the University engagement.

II. Retention of Other Audit Services

a. The independent audit firm retained to conduct the mandatory annual audit of the financial statements and/or compliance audits generally shall not be eligible for University engagements to perform non-audit services that would violate the U.S. Government Accountability Office Independence Standard. If, due to extenuating circumstances, and in the exercise of its reasonable discretion, management deems it to be in the best interests of the University to retain the independent audit firm for non-audit services, the proposed retention is subject to review and action by the Committee where the retention will result in fees of \$10,000 or more.

b. Contracts for non-audit services with independent audit firms not already retained by the University to conduct the mandatory annual audit of the financial statements and/or compliance audits are subject to review and recommendation by the Committee and subsequent Board consideration and action when such retentions will result in fees of \$250,000 or more.

III. Oversight of Audits

The Committee will, no less than once annually, and otherwise periodically as necessary or desirable:

a. review annual audit plans developed by the Office of Audit Services, and receive regular progress reports relative to such plans;

b. review audit plans developed in consultation with independent audit firms, including (i) the critical accounting policies and practices to be used; (ii) all alternative treatments of financial information discussed with management, ramifications of alternative treatment and the treatment preferred by the firm; (iii) other material communications between the firm and management; and (iv) required communications from the firm under Statement of Auditing Standards No. 114, as amended;

c. subject to subsequent Board consideration and action, review and accept the mandatory annual audit of the financial statements. Review the Office of Management and Budget Circular A-133 audit, and the financial agreed upon procedures report of institutional National Collegiate Athletic Association programs;

d. resolve disagreements between management and the independent audit firm regarding financial reporting;

e. review the independent audit firm management letter comments regarding institutional financial and information technology and security internal controls, accounting policies and procedures, and management's response to those comments;

f. review with management and the independent audit firm their respective judgments about the quality of University accounting principles; the consistency, and the degree of aggressiveness or conservatism, in the application of accounting principles; the reasonableness of significant

accounting judgments; and the clarity and completeness of the financial statements and related disclosures;

g. confirm with management and the independent audit firm respectively that the annual financial statements disclose all material off-balance sheet transactions, arrangements, obligations, and other relationships of the University with unconsolidated entities or other persons that may have a material current or future effect on institutional financial condition, and the results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses;

h. receive reports from management, the Office of Audit Services and the independent audit firm, regarding new and significant accounting standards to understand their impact on institutional financial statements;

i. receive reports from the Office of Audit Services regarding any financial fraud which, in single incident or aggregate, results in an institutional uninsured or insured loss in excess of \$10,000;

j. review the organizational structure, qualifications, independence, scope of services inclusive of office charter, and adequacy of resources of the University's Office of Audit Services;

k. annually review the appointment, evaluate the performance and set the salary of the chief internal auditor;

l. identify and document specific administrative responsibilities relevant to the routine operations of the office of chief internal auditor that are assigned to the President;

m. ensure that regular quality assessment reviews of the internal audit operations are performed in accordance with Institute of Internal Auditors standards; and,

n. meet separately with both the internal and external auditors without management representatives present subject to the requirement of the Vermont open meeting laws.

IV. Internal Controls

The University's executive management and the Board of Trustees Audit Committee have adopted the Committee of Sponsoring Organizations (COSO) Internal Control – Integrated Framework to help assess and enhance its internal control systems.

a. Certifications

i. The Committee will receive periodic reports from management on representations it is rendering in conjunction with mandatory annual audit of the financial statements and/or compliance audits as well as significant and material debt financing, such as issuance of bonds.

ii. Without limitation on IV.a(i), the Committee will receive from the Vice President for Finance and University Treasurer a record of certification along with the annual financial statement report that:

a. He/she has approved the financial statements,

b. Based on his/her knowledge, the report does not contain any material errors or omissions,

c. Based on his/her knowledge, the financial statements materially present the financial condition and result of operations,

d. He/she is responsible for establishing and maintaining a system of internal controls over financial reporting, and that,

e. He/she has disclosed to the auditors and the Audit Committee all significant internal control deficiencies and changes that could materially affect financial data.

b. Policy Review.

The Committee will receive for its review and comment and, if necessary, its recommendation to the Board, institutional policies relevant to its scope of work, including conflict of interest, ethical and fraudulent conduct, whistleblower protection, and documents retention.

c. Required Disclosures and Compliance Monitoring.

The Committee shall oversee compliance with the Board Reserved Rights and Delegated Authority resolution. Violations of the Board Reserved Rights and Delegated Authority resolution identified by management or the internal audit office shall be reported to the Committee.

d. Confidential Reporting.

The committee will ensure that the University has a mechanism that permits confidential communications from employees and others regarding potential financial or accounting improprieties or nonfeasance.

V. Enterprise Risk Management

a. Oversee management's enterprise risk management process on behalf of the Board.

b. Receive periodic updates on management's process to identify, prioritize, mitigate, and report institutional risks including the process to map risks to relevant Board Committees.

VI. Compliance

a. Review with the Office of Compliance Services and management the effectiveness of the University's practices related to monitoring compliance with laws and regulations;

b. Review with the Office of Compliance Services and management, ~~the results of management's investigation and resolution of any reported, or otherwise discovered, significant instances of noncompliance;~~ findings of internal compliance auditing and monitoring activities;

c. Review with the Office of Compliance Services and management, ~~the findings of government agency audits, investigations, reviews any compliance examinations by regulatory agencies and any auditor observations;~~ monitoring activities that the Director considers significant, that are initiated by a government agency as a result of a whistleblower report, or on a for-cause basis, or that result in a fine, penalty, refund, disallowance or questioned cost in excess of \$10,000;

d. Review with the Office of Compliance Services and management, the process for communicating the code of business conduct, code of ethical behavior or other such code to University personnel and for monitoring compliance therewith;

- e. Receive periodically, but not less than annually, reports from the Office of Compliance Services on its activities;
- f. Receive updates from the Office of Compliance Services and management on new and emerging compliance issues, including their impact to the University.; and,
- g. Receive as needed, through the Audit Committee Chair, compliance matters communicated directly by the Chief Internal Auditor or Director of Compliance Services.

As approved by the Board of Trustee: November 13, 2004

Approved as amended by the Board of Trustees: September 8, 2007

Revised by the Audit Committee: November 12, 2007

Approved as amended by the Board of Trustees: December 1, 2007

Revised by the Audit Committee: April 28, 2009

Approved by the Board of Trustees: May 16, 2009

Revised by the Audit Committee: October 11, 2010

Approved by the Board of Trustees: October 30, 2010

Revised by the Audit Committee: November 14, 2011

Approved by the Board of Trustees: February 4, 2012

Revised by the Audit Committee: September 15, 2014

Approved by the Board of Trustees: October 18, 2014

Revised by the Audit Committee: September 12, 2016

Approved by the Board of Trustees: October 22, 2016

Executive Committee

November 14, 2016

Resolution Ratifying Revenue Contract with FairPoint Communications

WHEREAS, academic and administrative units within the University sometimes generate revenue in the course of their business activities; and

WHEREAS, the administration regularly reviews those revenue-generating activities to ensure compliance with tax law and for other purposes; and

WHEREAS, some of those activities are memorialized by contracts that produce substantial revenue; and

WHEREAS, by its resolution most recently amended on May 21, 2016, the Board has reserved the authority to review and approve revenue contracts that exceed \$1 million dollars in aggregate or have a term of greater than five years; and

WHEREAS, University departments have previously entered into revenue contracts that exceed the five-year term based on the belief that they did not require Board action;

THEREFORE, BE IT RESOLVED, that the Committee hereby ratifies the revenue contract for and between the University of Vermont and FairPoint Communications for a term of 10 years with an approximate annual revenue of \$60,000.

Resolution Approving Contract Extension for Executive Search Firms

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contracts with Isaacson Miller and Witt Kieffer for executive search firm services beginning December 16, 2013 through June 30, 2018, for an amount not to exceed \$1,600,000 in aggregate; and

BE IT FURTHER RESOLVED, that this resolution replaces and supersedes the resolution approved by the Executive Committee on December 9, 2013.

Resolution Authorizing Lease Agreement with Demars Properties, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a one-year lease extension of the existing lease agreement with Demars Properties, LLC for 1,851 square feet of office space located at 29 Sunset Drive, Morrisville, VT, subject to material terms and conditions reported on this date. The lease amendment will begin January 1, 2017, and end December 31, 2017; 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 people

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 Lease Agreement with Farrington Properties, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a five-year lease extension of the existing lease agreement with Farrington Properties, LLC for 11,000 square feet of warehouse space located at 208 Flynn Avenue, Burlington, VT, subject to material terms and conditions reported on this date. The lease amendment will begin February 1, 2017, and end January 31, 2022; 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 people 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 License Agreement with Roger Rainville

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a two-year license agreement with Roger Rainville for farmland and 4,280 square feet of storage, lab and work-room space located at 146 Line Road, Alburgh, VT, subject to material terms and conditions reported on this date. The license agreement will begin January 1, 2017, and end December 31, 2018; 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 people 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 Lease Amendment with James and Lorraine Impey

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to negotiate and execute a three-year lease amendment to the existing lease agreement with James and Lorraine Impey for 4,350 square feet of office space located at 374 Emerson Falls Road, St. Johnsbury, VT, subject to material terms and conditions reported on this date. The lease amendment will begin January 1, 2017, and end December 31, 2019; 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 people 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.

Executive Committee

December 12, 2016

Resolution Approving Appointments to the *ad hoc* Presidential Comprehensive Review Committee

RESOLVED, that the Executive Committee approves the appointments to the *ad hoc* Presidential Comprehensive Review Committee set forth in Attachment A.

(As recommended by the Committee on Board Governance on November 11, 2016)

Resolution Approving Revisions to the Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, the Board Governance Committee endorsed the revisions to the *Resolution Regarding Delegation and Retention of Board Authority* that the administration proposed on November 11, 2016;

BE IT RESOLVED, that the Executive Committee hereby adopts the revisions to the *Resolution Regarding Delegation and Retention of Board Authority* set forth in Appendix B to this document.

Resolution Awarding Contracts for Temporary Employment Services

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to execute contracts with Spherion, Westaff, and Adecco, Inc. for temporary employment services beginning January 1, 2017 through December 31, 2019, with the option of two additional one-year renewal periods with an amount not to exceed \$1,250,000 for all three contracts.

Resolution Authorizing Lease Agreement with R.E.M. Development, LLC

BE IT RESOLVED, that the Vice President for Finance and Treasurer, or his successor or designee, is hereby authorized to enter into negotiations and execute a six-month lease amendment with one six-month extension option with R.E.M. Development, LLC for 3,300 square feet of warehouse space located at 368 Avenue D, Suite 5, Williston, Vermont, subject to the material terms and conditions reported on this date. The lease agreement will begin January 1, 2017, and end June 30, 2017; 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 people 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 Approving Taft School Renovation (Phase II) Project

WHEREAS, the administration today reported on the estimated cost for the completion of the Taft School Renovation (Phase II) Project and presented a funding plan,

THEREFORE, BE IT RESOLVED, that the Executive Committee hereby authorizes the Vice President for Finance and Treasurer, or his designee, to expend \$3,000,000 for project costs, to be expended in a manner consistent with the report made on this date; and

BE IT FURTHER RESOLVED, that the \$3,000,000 of funds for such expenditures be drawn from the gift funds.

Authorizing Resolution Related to the Voluntary Payment for Services Agreement with the City of Burlington

RESOLVED, that the Executive Committee hereby authorizes the administration to negotiate and execute a new Voluntary Payment for Services Agreement with the City of Burlington, on material terms substantially consistent with the report given on this date.

The University of Vermont and State Agriculture College
Board of Trustees Other Committees & Work Groups
2016 Assignments – **REVISED – APPROVED 12/12/16**

	Ad Hoc Labor Advisory Group (6)	<u>Ad Hoc Presidential Comprehensive Review Committee</u>	Annual Review Sub- Cmte* (6)	Investment Sub-Cmte (4)	Work Group on Medical, Nursing & Health Sciences Education & Research (5)	Bond Work Group (3)	UVM/UVM Joint Strategic Planning Group (2)	Presidential Housing Work Group (4)	Multipurpose Events Center Work Group (4)
President	X				X				
Alpert-22									X
Aronoff-22				X					
Barnhart-20	X	<u>X</u>	X						
Botzow-17			X						
Brandt-17									X
Brennan-18				C		Leader			
Cioffi,F.-17		<u>X</u>	X					X	X
Daigle-22 (C)	X	<u>C</u>	C	X	X			Leader	
Dwyer-19	Leader								
Gamelli-18					Leader		X		
Juskiewicz-21						X			
Lenes-17 (Sec'y)								X	X
Lumbra-20 (VC)		<u>X</u>	X						
McCormack-21									
McCree-20				VC		X			
O'Brien-19					X				
Pagano-21		<u>X</u>	X						Leader
Ram-17									
Shumlin, <i>ex officio</i>									
Sweeney-19	X	<u>X</u>							
Thura-18		<u>X</u>							
Toleno-21								X	
Ventriss-18					X		X		X
Wilson-19	X								

C = chair; VC = Vice Chair; Sec'y = Secretary

*membership also serves as an Advisory Group for Senior Administration Appointments

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officer's responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and reserving to itself the power to act on its own initiative as necessary to the fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

- (1) Statements of institutional mission, principles and values;
- (2) The institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
- (3) The establishment and dissolution of University-affiliated corporations and foundations, and material revisions to those affiliation agreements;
- (4) University membership in other corporate entities (but not institutional memberships in professional associations);

- (5) The appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
- (6) The appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws;
- (7) Employment severance payments in excess of the standard amount University policy specifies for officials who report to the President;
- (8) The creation, elimination or substantial revisions of, an academic unit, curriculum, research or service endeavor, as defined in the University Manual;
- (9) The establishment of faculty clinical practice plans;
- (10) Matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;
- (11) The naming of, and name removal from, academic units, buildings and academic programs;
- (12) Through the Investment Subcommittee of the Budget, Finance and Investment Committee the selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool;
- (13) The endowment spending rate, and the endowment administration~~management~~ fee;
- (14) Declaration of financial exigency, and the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University's assets;
- (15) The General Fund budget;
- (16) Acceptance of the annual audited financial statements;
- (17) Tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;
- (18) The purchase, sale, exchange, or transfer ("transfer") of complete or partial UVM interests in real property valued greater than \$1,000,000 provided that the administration shall report at least once annually on transfer of such interests at a value greater than \$500,000 and less than or equal to \$1,000,000;

- (19) University acceptance of compensation in eminent domain proceedings;
- (20) The lease or sublease of property with annual or aggregate rental value that equals or exceeds \$500,000, and renewals thereof;
- (21) The pursuit or acceptance of historic preservation designation for University property;
- (22) The Campus Master Plan, and material revisions thereto;
- (23) Payments in lieu of taxes to a government entity or payment of fees for municipal services rendered by or through a government entity and, in either instance, voluntarily;
- (24) Issuance of bonds;
- (25) Institutional debt policy;
- (26) The procurement of loans, lines or credit, or other financing, and performance as surety, in amounts or at a value greater than \$1,000,000, or entry into any financial derivative contract with a notional value greater than \$1,000,000;
- (27) The program design of a capital project and authorization to proceed with a capital project at an aggregate cost of greater than \$2,000,000, at a specified not-to-exceed cost, provided that the administration shall report to the Board on capital projects with an aggregate cost of greater than \$1,000,000 and less than or equal to \$2,000,000 as plans are developed and before projects are initiated;
- (28) A contract with a vendor for purchase of goods or equipment or the procurement of services, at an aggregate cost of greater than \$1,000,000, when such costs were not authorized previously through the customary capital projects approval process;
- (29) A contract with a vendor for professional services ~~contracts~~ at an aggregate cost of greater than \$250,000 when such costs were not authorized previously through the customary capital projects approval process, and if the type of contact is not otherwise addressed in this resolution;
- (30) Revenue-generating contracts for goods or services provided, or ~~goods or equipment~~ generated, by ~~a unit or program of~~ the University at a cost to the contractee of more than \$1,000,000 over the term of contract;

- (31) The selection and retention of independent audit firm to conduct the annual audit of financial statements;
- (32) Contracts for non-audit services with the audit firm that is conducting the annual audit of financial statements at an aggregate cost greater than \$10,000;
- (33) The material terms of collective bargaining agreements and, within the context of approval of the annual budget, the annual salary pool for non-union-represented employees;
- (34) The settlement of legal claims or lawsuits at a cost greater than \$250,000, regardless of insurance coverage;
- (35) Authorization to file or settle lawsuits in which the Board, or a Trustee or an Officer of the University is a named party (and, in the latter two instances, *ex officio*), or a Board-approved policy is in dispute;
- (36) A contract or lease whose term, including potential or proposed renewals, exceeds five (5) years, regardless of contract value or amount, provided that Board approval is not required for a) licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar arrangements administered by the University's Office of Technology Commercialization; or b) revenue generating contracts for goods or services provided or generated by the University at an aggregate cost to the contractee of less than \$500,000;
- (37) All self-governance matters reserved to the Board in the University Bylaws, or as otherwise required or permitted by law;
- (38) Material revisions to the University Manual or to the College of Medicine Faculty Handbook;
- (39) Institutional policies, including material revisions thereto, and such other authority as the Board is required to exercise without delegation as a matter of law or that, in the future and prospectively, authority that it wishes to retain or resume in the exercise of its fiduciary duties and its sole discretion;

AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the President or his designees the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting resolutions regarding delegation and retention of Board authority.

Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by the Board of Trustees: September 5, 2008
Approved as revised by the Board of Trustees: February 7, 2009
Approved as revised by the Board of Trustees: February 6, 2010
Approved as revised by the Board of Trustees: March 8, 2010
Approved as revised by the Board of Trustees: February 5, 2011
Approved as revised by the Board of Trustees: March 14, 2011
Approved as revised by the Board of Trustees: May 19, 2012
Approved as revised by the Board of Trustees: November 8, 2012
Approved as revised by the Board of Trustees: March 11, 2013
Approved as revised by the Board of Trustees: September 15, 2014
Approved as revised by the Board of Trustees: March 16, 2015
Approved as revised by the Board of Trustees: May 21, 2016
Approved as revised by the Executive Committee: December 12, 2016