

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

**BUDGET, FINANCE AND INVESTMENT COMMITTEE**

Chair David Daigle, Vice Chair Robert Brennan, President Thomas Sullivan, Carolyn Branagan, Joan Lenas, Donald McCree, Dale Rocheleau, Raj Thakrar, Lisa Ventriss, Jeff Wilson and Mark Young, Faculty Representatives Don Ross and Randy Headrick, Foundation Representative Richard Ader and Alumni Representative Mike Reardon, Staff Representatives (vacant) and Cheryl Herrick, Student Representatives Roger DaGama and Maya Donoghue, and Graduate Student Representatives Nikisha Patal and Mairi-Jane Fox

**Friday, February 6, 2015**

10:30 a.m – 11:45 a.m.

Silver Maple Ballroom, (401) Dudley H. Davis Center

**AGENDA**

|    | <b>Item</b>  | <b>Enclosure</b>                            | <b>Discussion Leader</b>          | <b>Time</b>         |
|----|--|---|-----------------------------------|---------------------|
|    | <b>Call to Order</b>   |   |                                   | <b>**10:30 a.m.</b> |
| 1. | Approval of the October 17, 2014 meeting minutes   | Attachment 1                                | David Daigle                      | 10:30-10:35         |
| 2. | Debt Policy Annual Review ( <i>action</i> ) <ul style="list-style-type: none"> <li>• Resolution Reaffirming Debt Policy with No Changes</li> <li>• Annual Debt Ratio Review (<i>discussion</i>)</li> </ul> | Attachment 2;<br>Appendix A<br>Attachment 3 | Claire Burlingham<br>Richard Cate | 10:35-10:45         |
| 3. | Net Assets Annual Review <ul style="list-style-type: none"> <li>• Resolution Endorsing the Creation of the President’s Strategic Initiatives Fund (<i>action</i>)</li> </ul>                               | Attachments<br>2 & 4                        | Richard Cate<br>Claire Burlingham | 10:45-11:10         |
| 4. | Report of the Investment Subcommittee <ul style="list-style-type: none"> <li>• Endowment Performance Update</li> <li>• Socially Responsible Investing Advisory Council Update</li> </ul>                   | Separate<br>Enclosure                       | Rob Brennan<br>Claire Burlingham  | 11:10-11:25         |
| 5. | Resolution Approving Merger of Genesis Limited and Pinnacle (Insurance) Consortium of Higher Education ( <i>action</i> )   | Attachment 2                                | Claire Burlingham                 | 11:25-11:40         |
| 6. | Vice President’s Report <ul style="list-style-type: none"> <li>• First Quarter General Fund Budget to Actuals</li> <li>• Green Revolving Loan Net Asset Account</li> </ul>                                 | Handout                                     | Richard Cate                      | 11:40-11:45         |
|    | <b>Recess</b>  |   |                                   | <b>11:45 a.m.</b>   |

\*\*Times are approximate.

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BOARD OF TRUSTEES**

**BUDGET, FINANCE AND INVESTMENT COMMITTEE**

**Friday, February 6, 2015**

1:15 p.m. – 3:15 p.m.

Silver Maple Ballroom, (401) Dudley H. Davis Center

**AGENDA, Continued**

|     | <b>Item</b>   | <b>Enclosure</b>  | <b>Discussion Leader</b>   | <b>Time</b>      |
|-----|---|---|--|------------------|
|     | <b>Reconvene</b>  |   |  | <b>1:15 p.m.</b> |
| 7.  | Incentive-based Budget Implementation   |   | David Rosowsky<br>Richard Cate<br>Alberto Citarella                | 1:15-2:00        |
| 8.  | FY 2016 Budget <ul style="list-style-type: none"> <li>• Key Budget Assumptions Presentation</li> <li>• Comparator Institutions (tuition and fees)</li> <li>• Resolution Setting Maximum Cost of Fees (<i>action</i>)</li> </ul>   | Attachment 5<br><br>Attachment 2  | David Rosowsky<br>Richard Cate<br>Alberto Citarella                | 2:00-2:30        |
| 9.  | Authorizations Related to the STEM Initiative Project Final Expenditures ( <i>action</i> ) <ul style="list-style-type: none"> <li>• Funding and Liquidity Plan</li> <li>• Resolution Approving Use of University Funds for Non-Debt Portion of STEM Project</li> <li>• Resolution Authorizing General Obligation Bonds, Series 2015</li> </ul>                          | Attachments 6A and 6B<br><br>Attachment 2;<br><br>Attachment 2;<br>Appendix B | David Rosowsky<br>Richard Cate<br>Rich Bundy                       | 2:30-2:50        |
| 10. | Capital Projects ( <i>action</i> ) <ul style="list-style-type: none"> <li>• Resolution Authorizing Southwick Deferred Maintenance Project Expenditures</li> <li>• Resolution Authorizing Expenditures for Completion of Design of the Billings Library Renovation Project</li> <li>• Resolution Authorizing Expenditures for Miller Research Complex Phase I</li> </ul> | Attachments 2 & 7<br><br>Attachments 2 & 8<br><br>Attachment 2                | Richard Cate<br>Bob Vaughan<br><br>Rich Bundy<br><br>Tom Vogelmann | 2:50-3:05        |
| 11. | Resolution Approving Tuitions ( <i>action</i> ) <ul style="list-style-type: none"> <li>• Vermont Dual Enrollment Voucher Program Rates</li> </ul>   | Attachment 2  | Alberto Citarella<br>Clarence Davis                                | 3:05-3:10        |
| 12. | Other Business*   |   | David Daigle   | 3:10-3:15        |
|     | <b>ADJOURN</b>  |   |  | <b>3:15 p.m.</b> |

\*Executive Session as needed.

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