



# University of Vermont Foundation

## University of Vermont and State Agricultural College Foundation, Inc. Board of Directors Meeting Minutes April 17, 2026

The Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on April 17, 2026, at 9:30 AM ET, at 61 Summit Street, Burlington, Vermont.

### 1) Call to Order

The Chair called the meeting to order at 9:30 AM and confirmed a quorum was present.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Howard Averill, Cynthia Barnhart, Lydia Bates, Skip Beitzel, Eric Burt, Roger Crandall, Kurt Hall, Greg Hartmann, Kathleen Kelleher, Debbie McAneny, Don McCree, John McGill, Karen Meyer, Deb Mignucci, Kristina Pisanelli, Alice Plante, Bob Plante, Tony Reilly, David Reines, Mara Saule, Scott Segal, Lisa Snow, Tom Sullivan, and Marlene Tromp.

Absent: Kate Laud and Robert Millstone.

Persons also participating: Jeff Schulman (University Director of Athletics) and Dawn LeBaron (UVM Medical Center Foundation Board Vice Chair).

### 2) Welcome Remarks

Chair Rob Brennan reflected on recent UVM Foundation engagement activities and the strong sense of community among the Board and volunteers. He emphasized the importance of Board participation and engagement as UVM Foundation prepares for a future comprehensive campaign. He also recognized outgoing Board and volunteer leaders for their service, noting their contributions to governance, philanthropy, and institutional advancement, which included Howard Averill, Don McCree, and Alex Wright.

### 3) UVM Foundation CEO Report

UVM Foundation Interim President and CEO Kathleen Kelleher reported that UVM Foundation remains on pace toward its fiscal year 2026 fundraising goal of \$75 million, with \$62 million in commitments as of April 12, 2026. She noted that receipts, which stand at \$54 million, have already exceeded the FY26 goal

of \$50 million. Kelleher shared that performance remains strong across all categories of giving, including current use, endowment, sponsored program activity, and UVM Medical Center-related philanthropy. She emphasized that UVM Foundation continues to benefit from increased donor visits and events, strengthened alumni engagement, and an expanding prospect pipeline. She further noted that UVM Foundation is advancing campaign readiness efforts, including feasibility planning, staffing models, and prospect development. Kelleher also reported that key financial indicators are exceeding projections and that UVM Foundation is maintaining disciplined budget management.

#### **4) University President Report**

University President Marlene Tromp provided an overview of the University's strategic direction and reaffirmed its position as Vermont's flagship public land-grant institution. President Tromp highlighted that the University has achieved Carnegie R1 Research University designation, placing it among the top tier of research institutions nationally. She emphasized the importance of this designation in strengthening faculty recruitment, student attraction, and research competitiveness.

President Tromp discussed the University's role in workforce development across Vermont, noting that more than 35,000 UVM alumni live and work in Vermont. She also highlighted the University's research enterprise, including approximately \$225 million in extramural research funding in fiscal year 2025, and recent investments in areas such as semiconductor research and biotechnology.

President Tromp reviewed the University's strategic plan, "Green, Gold, and Bold," which focuses on student success, values-driven research and learning, expanded access and partnerships, and institutional excellence. She acknowledged the broader challenges facing higher education, including demographic shifts and uncertainty in federal funding, and emphasized the University's strong positioning to respond strategically.

#### **5) Multipurpose Center Update**

University Director of Athletics Jeff Schulman presented a comprehensive overview of the Multipurpose Center's history and current status. He noted that the project was approved by the University's Board of Trustees in 2019, with a formal groundbreaking in May of that year, and that construction was paused in March 2020 due to the COVID-19 pandemic. Since that time, the University has advanced the project in phases, completing key components including the multi-use activity court, group fitness hub, hockey locker rooms, academic success center, and hydrotherapy facilities. Schulman reported that approximately \$73 million has been invested in the project to date and that the cost to complete the remaining work is approximately \$101 million.

He emphasized that the project is a critical institutional priority, supporting student recruitment and retention, enhancing health and wellness offerings, strengthening facilities for student-athletes, and serving as a community and economic asset for the region. Schulman also noted that the project has

gained renewed momentum through proposed state funding support, significant philanthropic commitments, and strong alignment with the University's strategic plan. Additional philanthropic commitments will be required to finish the project.

Board members engaged in discussion regarding project timing, fundraising strategy, naming opportunities, and long-term use of the facility. Schulman noted that once construction resumes, the estimated timeline to completion is approximately 20 months.

## **6) Committee Reports**

The Board received the following updates from various standing committees of the Board:

- Executive Committee – Chair Rob Brennan reported that the Committee had convened twice since the prior Board meeting, including a virtual meeting in December and a subsequent meeting in April. During these meetings, the Committee reviewed and approved several policies and other updates, which are listed in the Consent Agenda. The Committee authorized a review of the roles and responsibilities of the Board, the Finance and Investment Committee, and the University of Vermont Investment Management Company (UVIMCO), resulting in proposed updates to governing documents, including bylaws and committee charters. The Committee completed its annual review of compensation for Corporate Officers.
- Development Committee – Chair Shean reported continued strong fundraising performance and momentum toward annual goals. As reflected in the FY26 fundraising report, commitments total approximately \$62.0 million toward a \$75 million goal, and receipts total \$54.6 million, exceeding the \$50 million target. The Committee noted growth in alumni giving, increased activity among major gift officers, and continued expansion of the prospect pipeline. Chair Shean also discussed donor engagement strategies and the relationship between visit activity and long-term philanthropic outcomes. Updates were provided on targeted initiatives, including the Jewish Life and Learning campaign, and campaign readiness efforts, including the development of volunteer leadership structures and expectations for Board and Foundation Leadership Council participation.
- Alumni Association Board – President Deb Mignucci reported continued progress in alumni engagement and participation. She highlighted the success of the LUVMy Club initiative, which raised more than \$1 million over the past 10 years with donor counts increasing by more than 750% during that time frame and serves as an entry point for building a culture of philanthropy among students and recent graduates. She also emphasized ongoing work to expand career-focused programming, mentorship opportunities, and regional engagement, with the goal of strengthening long-term alumni connection and participation.

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- Audit and Stewardship Committee – Chair Robert Plante reported that the Committee met in March and fulfilled its primary responsibility of reviewing and approving the audit plan for fiscal year 2026. The Committee evaluated the proposed audit timeline, methodology, and areas of focus, including the valuation of illiquid assets such as real estate holdings. The audit plan was formally accepted. The Committee also convened an executive session to review UVM Foundation’s information technology infrastructure and cybersecurity posture, including discussions with University leadership responsible for information security. These discussions included an overview of shared infrastructure between the University and the Foundation, as well as independent systems and risk management practices. The Committee reviewed cybersecurity insurance coverage and assessed current protections. Finally, the Committee was briefed on the status of UVM Foundation’s IRS Form 990 for FY26, which was distributed to the Board earlier for its customary review..
- Governance Committee – Chair Whit Wagner reported on a significant body of work related to bylaws, committee structure, and Board composition. The Committee conducted a comprehensive review of governing documents and recommended a series of updates to improve clarity, alignment, and functionality. A key focus of this work was clarifying the relationship between the Finance and Investment Committee and UVMCO, ensuring that oversight, reporting, and fiduciary responsibilities are clearly defined and appropriately structured. The Committee also formalized the role of the Board Officer Nominating Committee as a standing committee. In addition, the Committee advanced work related to Board recruitment and succession planning that includes identifying future leadership needs, assessing skill sets required for Board effectiveness, and developing a pipeline of prospective Board and Foundation Leadership Council members. Chair Wagner noted that ongoing governance improvements are intended to strengthen transparency, accountability, and alignment with best practices.
- Finance and Investment Committee – Vice Chair Lisa Snow reported on strong overall financial performance and continued focus on long-term sustainability. The Committee noted that the Total UVM Endowment exceeds \$1 billion as of March 31, 2026, reflecting growth in both University and UVM Foundation-managed assets. Investment performance has improved relative to peer institutions, with FY25 returns placing the Long Term Pool in the top quartile. Vice Chair Snow reported that the fiscal year 2026 operating budget is performing ahead of expectations, with revenues and expenses both trending toward a modest surplus based on current projections. The Committee also reviewed updates to the investment policy, including changes to the distribution calculation methodology, which will utilize a 20-quarter average to provide greater stability in volatile market conditions. In addition, the Committee discussed the importance of aligning long-term financial planning with the upcoming campaign and potential leadership transitions, with particular attention to revenue sources such as liquidity interest and service agreements.

In addition, an update regarding UVM Medical Center fundraising and operations was provided by Dawn LeBaron, Vice Chair of the UVM Medical Center Foundation Board. Vice Chair LeBaron reported continued progress in both leadership and philanthropy. She noted the appointment of Dr. Steve Leffler as President and Chief Executive Officer of the UVM Health Network, following his interim service in the role. She also reported that the UVM Health Network received a transformational \$25 million gift to support the children's hospital, which will expand services and enhance care delivery across the region. She also reported that the outpatient surgery center project remains on hold due to broader healthcare financial challenges, though the need for expanded surgical capacity remains a strategic priority.

## **7) Consent Agenda and Resolutions**

The Secretary presented the consent agenda. There was no request to remove an item from the consent agenda. A motion was made and seconded to accept the consent agenda. The Board passed the motion.

### Consent Agenda

#### a) Acceptance of Meeting Minutes

- The Board accepts the meeting minutes of September 25, 2025, as presented.
- The Board accepts the meeting minutes of September 26, 2025, session 1, as presented.
- The Board accepts the meeting minutes of September 26, 2025, session 2, as presented.

#### b) Executive Committee Report

The Chair reported that the Executive Committee approved the following items since the Board's last meeting:

- Accountability Policy adoption
- Conflict of Interest Policy revisions
- Whistleblower and Non-Retaliation Policy revisions
- Finance and Investment Committee Charter revisions
- Investment Policy Statement revisions
- UVIMCO Operating Agreement amendments

A motion was made and seconded to adopt the following resolution. The Board passed the motion unanimously.

### Resolution to Amend and Restate the Bylaws

WHEREAS the original Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") were adopted on April 1, 2011; and

WHEREAS, pursuant to Article XIII, the Board of Directors ("Board") may amend or restate the Bylaws with an affirmative vote of two-thirds of all directors present, which has been done over the years, most recently on June 26, 2025; and

WHEREAS, pursuant to Article XI, Section 3 of the Bylaws, the Governance Committee recommends to the Board the adoption of the Bylaws as amended as set forth in Attachment A appended hereto; and

WHEREAS, pursuant to Article XIII (vii) of the Bylaws, the University of Vermont ("University") must approve any amendments to Article VI, Section 2 of the Bylaws;

NOW, THEREFORE, BE IT RESOLVED that the Board approves and adopts the Bylaws as amended as set forth in Attachment A; provided, however, that the adoption of the amendments to Article VI, Section 2 shall not be effective unless and until such time as approval is granted by the University.

A motion was made and seconded to adopt the following resolution. The Board passed the motion.

Resolution to Appoint Members to the Foundation Leadership Council

WHEREAS the Board of Directors ("Board") deems it advisable and in the best interests of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") to appoint members to the Foundation Leadership Council to engage future leaders of UVM Foundation;

AND WHEREAS the Governance Committee has proposed to the Board candidates for the Foundation Leadership Council pursuant to Article VII, Section (a) of the Bylaws;

THEREFORE, BE IT RESOLVED that the Board appoints the following persons as members of the Foundation Leadership Council for an initial term effective July 1, 2026, to June 30, 2029, in accordance with the Bylaws:

- Alison Gates Brown
- Amy Fine
- JP Fine
- Bruce Hernandez
- Arthur Miller
- Ed Pagano
- Thomas Wheeler

A motion was made and seconded to adopt the following resolution. The Board passed the motion.

Resolution to Appoint Elected Directors

WHEREAS the Board of Directors ("Board") deems it advisable and in the best interests of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") to appoint Elected Directors to manage the business and affairs of UVM Foundation;

AND WHEREAS the Governance Committee has proposed to the Board candidates for Elected Director pursuant to Article VI, Section 2(b) of the Bylaws;

THEREFORE, BE IT RESOLVED that the Board appoints the following persons as Elected Independent Directors for an initial three-year term effective July 1, 2026, to June 30, 2029, in accordance with the Bylaws:

- Raymond Anton
- Karl Fessenden
- Terence Greene
- Vito Imbasciani
- Penrose Jackson

BE IT RESOLVED that the Board appoints the following persons as Elected Independent Directors for a second three-year term effective July 1, 2026, to June 30, 2029, in accordance with the Bylaws:

- Lydia Bates
- Robert Plante

AND BE IT RESOLVED that the Board appoints the following person as Elected University Director for an initial three-year term effective July 1, 2026, to June 30, 2029, in accordance with the Bylaws:

- Ed Pagano

A motion was made and seconded to adopt the following resolution. The Board passed the motion. Scott Segal and Lisa Snow abstained.

Resolution to Appoint Officers of the Board

WHEREAS the Board of Directors ("Board") deems it advisable and in the best interests of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") to

appoint Officers of the Board from its Elected Directors to lead the business and affairs of the Board pursuant to Article IX of the Bylaws;

AND WHEREAS the Board Officer Nominating Advisory Committee has proposed to the Board candidates for Officer of the Board pursuant to Article XI, Section 10 of the Bylaws;

THEREFORE, BE IT RESOLVED that the Board approves Scott Segal as Secretary of the Board of UVM Foundation with all of the duties, responsibilities, and authority of the position pursuant to Article IX, Section 7 in the Bylaws for a second two-year term effective July 1, 2026, to June 30, 2028;

BE IT RESOLVED that the Board approves Lisa Snow as Treasurer of the Board of UVM Foundation with all of the duties, responsibilities, and authority of the position pursuant to Article IX, Section 8 of the Bylaws to serve the unexpired term effective December 3, 2025, to June 30, 2026, with the provision that this unexpired term shall not affect the limits on the term of office of the Treasurer described in Article IX, Section 2 of the Bylaws;

AND BE IT RESOLVED that the Board approves Lisa Snow as Treasurer of the Board of UVM Foundation with all of the duties, responsibilities, and authority of the position pursuant to Article IX, Section 8 in the Bylaws for an initial two-year term effective July 1, 2026, to June 30, 2028.

A motion was made and seconded to adopt the following resolution. The Board passed the motion.

Resolution to Express Gratitude for Volunteer Service

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") relies substantially on the leadership, expertise, dedication, and time of volunteers to achieve UVM Foundation's mission;

WHEREAS each of these individuals has consistently made the welfare of the University of Vermont and UVM Foundation a subject of their highest concern;

AND WHEREAS each of these individuals have been insightful, positive, and thoughtful contributors to the work the University of Vermont and UVM Foundation;

THEREFORE, BE IT RESOLVED that the Board expresses its deepest gratitude to the following individuals who are concluding their volunteer service effective June 30, 2026, and wishes these individuals continued success in all of their endeavors as well as sustained health, happiness, and prosperity.

- Howard Averill, Board of Directors, two terms

- Don McCree, Board of Directors, five terms
- Edward Conte, Foundation Fellow, two terms
- Courtney Crowley, Foundation Fellow, one term
- Alex Wright, Foundation Fellow, one term

**8) Other Business**

There was no other business or public comment.

**9) Adjournment**

A motion was made and seconded to adjourn the Board meeting at 12:15 PM. The Board passed the motion.

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The preceding minutes were adopted by the Board on \_\_\_\_\_.

\_\_\_\_\_  
Scott S. Segal  
Secretary, UVM Foundation Board of Directors

\_\_\_\_\_  
Date