



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Executive Committee Meeting Minutes May 27, 2026

The Executive Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on May 27, 2026, at 1:00 PM ET, at 61 Summit Street, Burlington, Vermont.

1) **Call to Order**

The Chair called the meeting to order at 1:00 PM and confirmed a quorum was present.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Cynthia Barnhart, Kathleen Kelleher, Debbie McAneny, Deb Mignucci, Bob Plante, Scott Segal, Bill Shean, Lisa Snow, and Marlene Tromp.

Absent: None.

Persons also participating: Mark Metivier (Vice President and CFO).

2) **Approval of Minutes**

A motion was made and seconded to approve the minutes of April 8, 2026, as presented. The Committee passed the motion.

3) **President and CEO Search Update and Corporate Officer Compensation**

A motion was made by Scott Segal and seconded by Rob Brennan to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee. The CFO was invited to participate on a limited basis. The Committee passed the motion and entered executive session at 1:05 PM. The Committee returned to public session at 1:50 PM.

4) **Resolutions**

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

Resolution to Recommend a Finalist for President and CEO to the Board

WHEREAS, Article X, Section 1 of the Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") reflects that UVM Foundation shall have a President and Chief Executive Officer; and

WHEREAS, Article X, Section 2 of the Bylaws identifies that the President and Chief Executive Officer shall have a direct reporting obligation to the Chair of the Board of Directors ("Board") of UVM Foundation but shall be responsible to the Board as a whole; and

WHEREAS, the Executive Committee of the Board, after reviewing feedback from a Board-appointed search committee and various UVM Foundation stakeholders including Board members, donors and volunteers, faculty and administrators of the University of Vermont, and staff of UVM Foundation, has identified one or more finalists for the position of President and Chief Executive Officer; and

WHEREAS, the Executive Committee may act during intervals between meetings of the Board, exercising the authority and power of the Board pursuant to Article XI, Section 2 of the Bylaws; and

WHEREAS, the Executive Committee wishes to authorize the Board Chair to negotiate terms of employment and compensation with one or more of the finalists and, if successful, recommend appointment to the full Board for approval;

THEREFORE, BE IT RESOLVED that the Executive Committee authorizes the Board Chair to negotiate terms of employment and compensation for the position of President and Chief Executive Officer of UVM Foundation consistent with the parameters discussed, and for any finalist identified, in executive session on this day; and

BE IT FURTHER RESOLVED that, in the event such negotiations are successful, the Executive Committee authorizes the Board Chair to recommend the appointment of the President and Chief Executive Officer of UVM Foundation for approval by the Board, following consultation with the President of the University of Vermont.

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

Resolution to Authorize Corporate Officer Compensation for FY26

WHEREAS, pursuant to Article XI, Section 2 of the Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation"), the Executive Committee serves as the compensation committee of the Board of Directors ("Board") of the UVM Foundation with the

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responsibility of reviewing and approving, no less frequently than annually, the compensation and benefits of the corporate officers; and

WHEREAS, the Executive Committee reviewed, on this day in executive session, the performance of the following corporate officers: Kathleen Kelleher (Interim President and Chief Executive Officer), Mark Metivier (Vice President and Chief Financial Officer), Kathy DesJardins (Vice President and Chief Information Officer), and Andrew Flewelling (Vice President and Chief People Officer) (collectively, the "Corporate Officers"); and

WHEREAS, the Executive Committee reviewed compensation recommendations from (i) the Interim President and Chief Executive Officer for the Corporate Officers other than herself, and (ii) the Chair of the Board for the Interim President and Chief Executive Officer, with the Interim President and Chief Executive Officer recusing herself with respect to any deliberations regarding her own compensation; and

WHEREAS, the Executive Committee wishes to authorize the Board Chair to finalize compensation for the Corporate Officers consistent with the parameters discussed this day in executive session;

THEREFORE, BE IT RESOLVED that the Executive Committee authorizes the Chair to finalize compensation of the Corporate Officers effective for the fiscal year ending June 30, 2026, consistent with the parameters discussed this day in executive session.

5) Other Business

There was no other business or public comment.

6) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 1:55 PM. The Committee passed the motion.

The preceding minutes were adopted by the Executive Committee on _____.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date