



**University of Vermont and State Agricultural College Foundation, Inc.  
Finance and Investment Committee  
Meeting Minutes  
September 4, 2025**

The Finance and Investment Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on September 4, 2025, at 1:00 PM, at 411 Main Street, Burlington, VT, room 205.

**1) Call to Order**

The Chair called the meeting to order at 1:00 PM.

Present: Tom Leavitt (Chair), Lisa Snow (Vice Chair), Howard Averill, Chuck Black, Eric Burt, Terence Greene, Kurt Hall, Hunter Hill, and Gary Simpson.

Absent: Brad Berggren and Kathleen Kelleher.

Persons also participating: Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), William Hennessy (Associate Director of Accounting), and Hannah Heidelberg (Staff Accountant).

**2) Approve Minutes**

A motion was made and seconded to approve the meeting minutes of June 3, 2025, as presented. The Committee unanimously passed the motion.

**3) Financial Statements and Budget Review**

The CFO and Controller reviewed the FY25 financial statements, the FY25 final operating budget, and key performance indicators.

The CFO informed the Committee that the annual audit of the financial statements has started and will be reviewed by the Audit and Stewardship Committee in mid-October, when the audit is completed.

The CFO reviewed the role of short-term interest in the operating budget, which is approximately 18% of total operating revenue. Short-term interest is driven primarily by interest rates set by banks and balances held for future expenses at the University.

FINANCE AND INVESTMENT COMMITTEE MEETING MINUTES  
SEPTEMBER 4, 2025

**4) Investment Review**

A motion was made and seconded to enter executive session for the purpose of discussing contracts, of which premature general public knowledge would clearly place UVM Foundation at a substantial disadvantage, and for the purpose of discussing records exempt from public inspection. The Committee unanimously passed the motion and entered executive session at 1:30 PM. Staff were invited to participate. The Committee returned to public session at 2:40 PM.

**5) Other Business and Public Comment**


There was no other business and no public comment.

**6) Adjournment**

A motion was made and seconded to adjourn the Committee meeting at 2:45 PM. The Committee unanimously passed the motion.

---

These minutes were approved unanimously by the Committee on November 5, 2025.

DocuSigned by:  
  
4315DC524CF7438...

---

Mark W. Metivier  
Vice President and Chief Financial Officer

11/5/2025

---

Date

## Certificate Of Completion

Envelope Id: AC9C3407-01F6-4430-837B-5D7F7CC349FA  
 Subject: Complete with Docusign: FIC Mtg 2025 09 04 minutes final.pdf  
 Source Envelope:  
 Document Pages: 2  
 Certificate Pages: 1  
 AutoNav: Enabled  
 Envelopeld Stamping: Enabled  
 Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed  
 Envelope Originator:  
 Mark W. Metivier  
 411 Main Street  
 Burlington, VT 05401  
 mark.metivier@uvm.edu  
 IP Address: 132.198.112.125

## Record Tracking

Status: Original  
 11/5/2025 2:14:00 PM  
 Holder: Mark W. Metivier  
 mark.metivier@uvm.edu  
 Location: DocuSign

## Signer Events

Mark W. Metivier  
 mark.metivier@uvm.edu  
 VP and CFO, UVM Foundation  
 UVM Foundation  
 Security Level: Email, Account Authentication  
 (None)

## Signature

DocuSigned by:  
  
 4315DC524CF7438...  
 Signature Adoption: Uploaded Signature Image  
 Using IP Address: 132.198.112.125

## Timestamp

Sent: 11/5/2025 2:14:23 PM  
 Viewed: 11/5/2025 2:14:30 PM  
 Signed: 11/5/2025 2:14:35 PM

**Electronic Record and Signature Disclosure:**  
 Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/5/2025 2:14:23 PM
Certified Delivered	Security Checked	11/5/2025 2:14:30 PM
Signing Complete	Security Checked	11/5/2025 2:14:35 PM
Completed	Security Checked	11/5/2025 2:14:34 PM
Payment Events	Status	Timestamps