



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Audit and Stewardship Committee Meeting Minutes March 27, 2026

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

1) **Welcome and Call to Order**

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

Present: Bob Plante (Chair), Greg Hartmann, Michael Breazzano (FLC), Ray Weinstein (FLC), and Roger Crandall.

Absent: James Benti (Fellow).

Persons also participating: Robert Mahoney, Lisa Pagliaro, and Matt Lyman, KPMG representatives; Kellie Campbell (Chief Information Officer) and Scott Carbee (Information Security Officer), University representatives; and Kathleen DesJardins (Chief Information Officer), Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), Bill Hennessy (Associate Director of Accounting), Hannah Heidelberg (Staff Accountant), and Kenneth Pho (Associate Director of Gift Accounting), UVM Foundation staff.

2) **Approval of Meeting Minutes**

A motion was made and seconded to accept the meeting minutes of October 15, 2025, as presented. The Committee passed the motion.

3) **FY26 Audit Plan**

KPMG presented its audit plan for FY26, including the introduction of a new partner, required communications, general timeline, and key audit areas. The Committee reviewed the process for valuation of real estate investments, including annual independent appraisals and periodic site visits. A motion was made and seconded to accept the FY26 Audit Plan presented by KPMG and to authorize the Chair to review and accept the related engagement letter with KPMG. The Committee passed the motion.

4) Cyber Security

A motion was made and seconded to hold an executive session for the purpose of discussing contracts, of which premature public knowledge would clearly place UVM Foundation at a substantial disadvantage, and for the purpose of discussing records exempt from public inspection. University representatives and UVM Foundation staff were invited to participate. The Committee passed the motion and entered executive session at 1:25 PM. The Committee returned to public session at 1:45 PM.

5) General Updates

The Vice President and Chief Financial Officer (CFO) presented the report on commercial insurance for UVM Foundation, with no material changes from prior years.

The Chair reported that the Whistleblower and Non-Retaliation Policy was modified by legal counsel to cover Board directors and officers. As a result, the final review of the policy will be shifted to the Governance Committee.

The CFO reported that IRS Form 990 is near completion and will be distributed to the Board next week before submission by management to the IRS.

The CFO reported that the annual Conflict of Interest forms have been distributed to Board members for calendar year 2025 and will be reported to the Chair upon completion.

6) Other Business and Public Comment

There was no other business and no public comment.

7) Adjournment

The Committee meeting adjourned at 1:55 PM.

The preceding minutes were adopted by the Committee on _____.

Mark W. Metivier
Vice President and Chief Financial Officer

Date