



**UNIVERSITY OF VERMONT FOUNDATION
BOARD OF DIRECTORS
DRAFT MEETING MINUTES
April 11, 2025**

A meeting of the Board of Directors of The University of Vermont and State Agricultural College Foundation, Inc. (“UVM Foundation” or “Foundation”) was held on Friday, April 11, 2025, at 9:30 a.m. on the UVM Campus in the Jack and Shirley Silver Pavilion at 61 Summit Street, Burlington, Vermont as a hybrid meeting with a virtual Zoom option.

PRESENT: Debbie McAneny (Chair), Rob Brennan (Vice Chair), Scott Segal (Secretary) Bob Plante, Cathy Tremblay, Skip Beitzel, Lisa Snow, Vito Imbasciani, Eric Burt, Mara Saule, Don McCree, Monica Delisa, Cindy Barnhart, David H. Reines, and Lydia Bates.

PRESENT ON ZOOM: Tom Leavitt (Treasurer), Karen Meyer, Howard Averill, Kristina Pisanelli

ABSENT: Michelle Cohen, Cyma Zarghami, Alice Plante, Diane Seder, Roger Crandall, Kate Laud, and Patricia Prelock.

PERSONS ALSO PARTICIPATING: Dawn LeBaron, Brian Gagnon, Madeline Schneider (Recording Secretary), David Daigle, Eric Roy, John Casella, Kirk Dombrowski, and Wendy Koenig.

CALL TO ORDER

Chair Debbie McAneny confirmed that a quorum was present and called the meeting to order at 9:34 a.m.

WELCOME REMARKS

Chair McAneny thanked attendees for their participation. She highlighted the members of the board that are retiring, spoke of their accomplishments, and thanked them for their service. She noted that while these individuals’ board terms are concluding all will remain actively engaged in the life of the University and Foundation.

Chair McAneny reflected on her tenure as Chair of the UVM Foundation Board and offered her sincere appreciation to her fellow board members, FLC and Fellows, and the Foundation staff. She highlighted key accomplishments during her time as Chair and expressed optimism for the Foundation’s future under incoming board leadership. Chair McAneny recognized the appointment of Dr. Marlene Tromp as UVM’s 28th President and thanked the Presidential Search Committee for their work.

PRESENTATION AND DISCUSSION: CURRENT EVENTS' IMPACT ON UVM AND THE UVM FOUNDATION

Kirk Dombrowski, UVM Vice President for Research and Economic Development, and Wendy Koenig, UVM Executive Director of Government Relations, presented on federal policy changes impacting higher education and federally funded research. Topics included executive orders affecting DEI, immigration, and research funding; reduction in new federal grants and changing grant conditions; and risks related to indirect cost reimbursements. They emphasized the University's proactive engagement through regular communications, focus groups, and educational forums. They also highlighted opportunities for donor support and strengthened relationships with industry and private foundations. Board members engaged in a discussion with the presenters regarding peer institution trends, diversification of research funding sources, and UVM's long term strategy for maintaining its R1 designation.

PRESIDENT & CEO'S REPORT

Monica Delisa, President and CEO of the UVM Foundation, reported on fiscal year fundraising progress, noting that total commitments to date are below target, but the strong level of activity provides reason for continued optimism. Initiatives such as the launch of the Research Resilience Fund and continued momentum for the Jewish Life and Learning campaign were discussed. Delisa outlined plans to introduce President-elect Tromp to over 200 key individuals during her first year. She also recognized Wolfgang Mieder, Ph.D., for receiving the Order of Merit from the Federal Republic of Germany. She emphasized the Foundation's focus on pipeline development, donor engagement, and staff performance metrics. The LUVMyClub 2025 campaign was noted as the most successful to date, having engaged 3,800 donors.

COMMITTEE REPORTS

Development Committee

Skip Beitzel reported that the Development Committee met on March 17, 2025, focusing on the transition of President-elect Dr. Marlene Tromp. Plans are underway to introduce her to key volunteers and donors through a series of targeted events, with support from board and FLC members. The Foundation has already hosted 11 donor related events this year. He also spoke of the committee's tracking of progress in pipeline development, fundraiser retention, and fundraising production through dashboards that display key performance indicators (KPI). While peer benchmarking data from EAB is still pending, early indicators show the Foundation is exceeding national averages in staff retention and tenure. KPI monitoring will continue as a core focus of the committee's oversight.

Alumni Association Board of Directors

Cathy Tremblay highlighted the year's alumni engagement efforts, including events around UVM's athletic championships. The men's soccer team's national win was celebrated with over 500 alumni messages in the form of a book presented to Coach Rob Dow. A new alumni engagement scoring model was introduced to better assess outreach effectiveness. Tremblay concluded her term by welcoming incoming President Deb Mignucci and Vice President Susan Higgins.

UVM Medical Center Foundation Board

Dawn LeBaron reported that fundraising remains on track, with strong early support for the Outpatient Surgery Center (OSC) and other key initiatives. A recent Mini Med School featuring Orthopedics drew record attendance and showcased interdisciplinary faculty from across UVM. Rallython, the student-led dance marathon, marked its 10th year by exceeding its fundraising milestone, and additional community events like the Big Change Roundup and hospital golf tournament are helping support the UVM Children's Hospital.

LeBaron also addressed the temporary pause of the OSC project due to regulations from the Green Mountain Care Board. Despite the delay, fundraising efforts for the project have continued, and the team remains confident in meeting the overall goal once the project is cleared to proceed.

Audit and Stewardship Committee

Bob Plante noted that the committee's spring meeting was rescheduled to May 1, 2025. The agenda will include review of the FY25 audit plan, Form 990 filing, cybersecurity updates, and policy revisions related to conflicts of interest and accountability. The committee continues to monitor risk management and ensure compliance and transparency.

Governance Committee

Rob Brennan reported that the Governance Committee met on March 19, 2025 to review a new slate of volunteer leaders for the board, Foundation Leadership Council, and Fellows. Invitations were extended for several open positions, with nominations included in the consent agenda. The committee also noted recent process changes to support long-term planning, including allowing nominations to remain active for up to three years and adding a fall review cycle to ease the compressed spring timeline. The committee will soon launch a formal board assessment. Lastly, the committee is exploring the potential for an advocacy working group to align with broader university efforts, with next steps to include forming a volunteer group to evaluate the opportunity.

Finance and Investment Committee

Lisa Snow reported that the Foundation is projecting a surplus this fiscal year, driven by reduced travel and event costs and unspent funds due to staffing vacancies. A new dashboard was introduced to track key drivers of the Foundation's operating budget and assess fundraising performance against costs. Investment returns remain in line with conservative forecasts used for budgeting purposes. The committee reviewed return on investment as a key performance indicator, along with staff levels and fundraising efficiency. Mark Metivier presented data showing the Foundation is operating within industry benchmarks. Peer comparisons will be added in future reports to provide broader context. The committee also continues to examine trends in donor types, giving levels, and staffing impact on results, with a commitment to refining analysis as more external benchmarking data becomes available.

UVIMCO REPORT & DISCUSSION

David Daigle, Chair of the UVIMCO Board of Managers, provided an update on UVIMCO, noting that after one year under the new investment structure, strong progress has been made in managing the University and Foundation's pooled endowment assets. The long-term pool has continued to grow, with Foundation assets increasing at a faster pace as new gifts are directed into that segment. UVIMCO's role is administrative and strategic, with fiduciary responsibility remaining with the University and Foundation boards. Daigle emphasized the importance of aligning risk tolerance with long-term investment goals and highlighted plans to improve performance by modestly increasing investment risk over time. To help stabilize annual distributions to the University, UVIMCO will be proposing in the near future to shift the current 13-quarter smoothing period to 20 quarters, reducing the chance of year-over-year declines. While recent investment performance has trailed benchmark goals, including peer comparisons and CPI-plus targets, the team is working toward stronger results. Peer benchmarking and performance modeling continue to guide strategy as UVIMCO aims to enhance returns while preserving financial stability for UVM.

STRATEGIC PARTNERSHIP ANNOUNCEMENT

Kirk Dombrowski introduced Dr. Eric Roy, Associate Professor in the Rubenstein School of Environment and Natural Resources, and Director of the newly launched Casella Center for Circular Economy and Sustainability at UVM.

Dr. Roy and John Casella, CEO of Casella Waste Systems, shared the vision and history behind the \$1.5 million gift that established the center. The center will focus on sustainable materials management, circular economy research, and experiential learning, drawing upon faculty across multiple colleges and engaging students at all levels.

CONSENT AGENDA AND RESOLUTIONS

Scott S. Segal, Board Secretary, presented the Consent Agenda for consideration. A motion to accept the consent agenda resolutions was made, seconded, and was approved unanimously.

Consent Agenda

**THE UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.
April 11, 2025**

**1.) RESOLUTION OF APPOINTMENT OF NEW BOARD MEMBERS AND
REAPPOINTMENT OF CURRENT BOARD MEMBERS**

WHEREAS, the Board of Directors (the “Board”) deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”) to confirm new membership of the Board;

WHEREAS, the Board’s Governance Committee has considered the principles of governance and recommends the following named individuals as directors of the Foundation;

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the following-named individuals are hereby confirmed as a director of the Foundation, effective July 1, 2025, to hold office until their successors are duly elected and qualified in accordance with the Bylaws:

Approval of new members:

Whit Wagner ’78

Robert Millstone

Approval of second term:

Alice Plante ’16
Roger Crandall ’87

Mara Saule

**2.) RESOLUTION ELECTING BOARD OFFICERS OF THE FOUNDATION
BOARD OF DIRECTORS**

WHEREAS, pursuant to the Bylaws of the UVM Foundation, the Foundation Board of Directors, (the “Board”) may elect from the number of its Elected Directors a Chair, Vice Chair, Secretary, and Treasurer of the Board; and,

WHEREAS, pursuant to the recommendations of the Board Officer Nominating Committee, the following individuals have been nominated to serve as Officers of the UVM Foundation Board; and,

WHEREAS, Robert Brennan has been nominated to serve as Chair of the UVM Foundation Board; and,

WHEREAS, Whit Wagner has been nominated to serve as Vice Chair of the UVM Foundation Board; and,

WHEREAS, Robert Brennan and Whit Wagner were elected by a majority of the UVM Foundation Board of Directors;

NOW, THEREFORE, the Board does hereby resolve as follows:

RESOLVED, that Robert Brennan is hereby elected as Chair of the UVM Foundation Board with all of the duties, responsibilities, and authority of the position as described by the Foundation Bylaws, for a two-year term effective July 1, 2025; and,

RESOLVED, that Whit Wagner is hereby elected as Vice Chair of the UVM Foundation Board, with all of the duties, responsibilities and authority of the position as described by the Foundation Bylaws, for a two-year term effective July 1, 2025.

3.) RESOLUTION APPOINTING DEBORAH MCANENY IMMEDIATE CHAIR EMERITA

WHEREAS, the Board of Directors (the “Board”) deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”) to appoint Deborah McAneny as Immediate Chair Emerita, term effective July 1, 2025 with responsibilities outlined in Article IX, Section 9 of the amended and restated bylaws;

NOW, THEREFORE, BE IT RESOLVED, Deborah McAneny has agreed to serve in this role until a new immediate chair emeritus/emera is recognized and approved by the Board.

**4.) RESOLUTION OF THE BOARD OF DIRECTORS OFFERING FORMAL INVITATION
AND MEMBERSHIP TO THE FOUNDATION LEADERSHIP COUNCIL**

WHEREAS, the Board of Directors (the “Board”) deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”) to invite new members to serve on the Foundation Leadership Council;

WHEREAS; the Board’s Governance Committee has considered the principles of governance and recommends the following named individuals as members of the Foundation Leadership Council (the “FLC”);

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the Board invites the following-named individuals to hold membership in the Foundation Leadership Council effective July 1, 2024:

Jan Murray ’74

Karl Fessenden ’85

5.) RESOLUTION OF THE BOARD OF DIRECTORS OFFERING FORMAL INVITATION AND MEMBERSHIP TO THE ALUMNI ASSOCIATION BOARD OF DIRECTORS

WHEREAS, the Board of Directors (the “Board”) deems it advisable and in the best interests of The University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”) to approve the following members to the University of Vermont Alumni Association Board of Directors;

WHEREAS, the Alumni Association and Governance Committee have reviewed the revised members and recommends the following named individuals as members of the University of Vermont Alumni Association Board of Directors: approval of the members to begin their outlined terms in FY26;

NOW, THEREFORE, the Board of the Foundation does hereby resolve as follows:

RESOLVED, the Board invites the following-named individuals to hold membership in the University of Vermont Alumni Association effective July 1, 2025:

Approval of second term;

Michael Brown '73
Adam Levy '98
Cooper Bullock '27 (SAA Co-President)
Rowen Martin '26 (SAA Co-President)

Emily Carr '04
Sophie Meyer '21
Max Greenberg '20

Approval of new board members;

Lisa Kanter '92
Will Oliver '26 (SAA Vice President),

Sarah Madey '09
Sara Kinnamon Fritsch '00

Approval of Leadership of board;

Cathy Tremblay '85, Immediate Past President
Deb Mignucci '82, President

Susan Higgins '85, Vice President

**THE UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE FOUNDATION, INC.
Resolution Recognizing Retiring Volunteer Leaders
April 12, 2024**

WHEREAS, Michele Cohen '72, HON'23, Vito Imbasciani MD'85, Ron Lumbra '83, Ray Roberts '73, Diane Seder '74, and Cyma Zarghami '84, HON'12 are nearing the completion of their terms on the University of Vermont Foundation Board of Directors; and,

WHEREAS, Garret Virtue '14 is nearing the completion of his term as a UVM Foundation Fellow; and,

WHEREAS, each of these individuals has demonstrated inspiring loyalty and commitment to the University of Vermont and the University of Vermont Foundation; and,

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

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

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby expresses its gratitude to these individuals for their service, for their sound advice and valued counsel, and for all that they have contributed to advancing the missions of the University of Vermont and the University of Vermont Foundation; and,

FURTHER RESOLVED, that the Board of Directors hopes that each of these individuals will continue to invest themselves in the life of the University of Vermont and the University of Vermont Foundation for the betterment of both organizations; and,

FURTHER RESOLVED, that the Board of Directors wishes these individuals continued success in all their endeavors, and expresses its hope for their sustained health, happiness, and prosperity.

OTHER BUSINESS

During closing remarks, board members offered heartfelt tributes to Chair Debbie McAneny for her decades of exceptional service to the University. Reflections included her leadership during the creation of the UVM Foundation, her role in resolving major financial challenges, and her instrumental work on key projects, including the transformation of the Alumni House. Speakers praised her integrity, tenacity, and impact as one of UVM's most influential volunteer leaders. In recognition of her service, contributions were announced to the Board Chair Legacy Fund, and several personal gifts were presented.

ADJOURNMENT

There being no further business, Chair McAneny adjourned the meeting at 12:08 p.m.