



**University of Vermont and State Agricultural College Foundation, Inc.  
Audit and Stewardship Committee Meeting Minutes  
October 15, 2025**

The Audit and Stewardship Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Wednesday, October 15, 2025, at 1:00 PM at 411 Main Street, Burlington, Vermont.

**1) Welcome and Call to Order**

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

Present: Bob Plante (Chair), James Bentil (Fellow), Greg Hartmann, and Michael Breazzano (FLC).

Absent: Ray Weinstein (FLC) and Roger Crandall.

Persons also participating: Renee Bourget-Place (KPMG), Matt Lyman (KPMG), Mark Metivier (Vice President and Chief Financial Officer), Justin Cawley (Controller), Bill Hennessy (Associate Director of Accounting), and Hannah Heidelberg (Staff Accountant).

**2) Approval of Meeting Minutes**

A motion was made and seconded to accept the meeting minutes of October 18, 2024, and May 1, 2025, as presented. The Committee unanimously passed the motion.

**3) Report of the Independent Auditor**

The CFO and Controller highlighted significant items in the financial statements, including an increase in cash, contributions, and distributions to support the University.

KPMG presented its report, including required communications, internal controls, significant estimates, and key audit areas. KPMG and the Committee discussed the common disclosure relating to the valuation of private investments. For these investments, June 30 statements are not available in a timely manner to close the books, which results in the use of estimated values. The difference between estimates and actuals is disclosed to the Committee and to management. For FY25, the difference did not warrant corrective action. Lastly, KMPG emphasized their work in testing contributions and expenses to ensure compliance with donor restrictions, concluding appropriate procedures, controls, and entries were followed.

AUDIT AND STEWARDSHIP COMMITTEE MEETING MINUTES  
OCTOBER 15, 2025

A motion was made and seconded to hold an executive session for the purpose of appointing, employing, or evaluating a public officer or employee. KPMG representatives were invited to participate. The Committee unanimously passed the motion and entered executive session at 1:35 PM. The Committee returned to public session at 1:40 PM.

A motion was made and seconded to recommend to the Board of Directors acceptance of the audited financial statements for fiscal year ending June 30, 2025. The Committee unanimously passed the motion.

A motion was made and seconded to instruct management to prepare IRS Form 990 based on the approved financial statements and to submit the final draft form for review and comment to the Board of Directors prior to management's submission to the IRS. The Committee unanimously passed the motion.

**4) Policy Review**

A motion was made and seconded to hold an executive session for the purpose of receiving confidential attorney-client communications, of which premature general public knowledge would clearly place UVM Foundation at a substantial disadvantage. The CFO and Controller were invited to participate. The Committee unanimously passed the motion and entered executive session at 1:45 PM. The Committee returned to public session at 1:55 PM.

The Chair discussed proposed changes to the Conflict of Interest Policy, which have been reviewed by legal counsel. A motion was made and seconded to recommend to the Board of Directors acceptance of changes to the Conflict of Interest Policy, as presented. The Committee unanimously passed the motion.

The Chair instructed the CFO to have the Whistleblower and Non-Retaliation Policy and the draft Accountability Policy reviewed by legal counsel and to circulate a final version of each policy to the Committee for review and recommendation to the Board for approval.

The CFO informed the Committee that a formal Document Retention Policy was being developed and will be presented to the Committee for review and discussion at a future meeting.

**5) Event Insurance Protocol**

The CFO provided an overview of a new liability insurance protocol for volunteers who host UVM Foundation events. When the event anticipates a significant number of attendees and will be hosted at a volunteer's home or business, UVM Foundation will purchase additional liability coverage for the event beyond UVM Foundation's standard liability coverage. The cost for the additional insurance is minimal for UVM Foundation's operating budget, yet it provides valuable security to volunteers. The Committee will review all insurance coverages at a future meeting.

AUDIT AND STEWARDSHIP COMMITTEE MEETING MINUTES  
OCTOBER 15, 2025

**6) Future Meeting Topics**

The Committee discussed topics for future meetings including a proposed discussion with the University's CIO about its security protocols impacting UVM Foundation and GDPR applicability. Committee members are encouraged to inform the Chair of suggestions for future topics.

**7) Other Business and Public Comment**


There was no other business and no public comment.

**8) Adjournment**

The Committee meeting adjourned at 2:05 PM.

\_\_\_\_\_

The preceding minutes were adopted by the Committee on 3/27/26.

DocuSigned by:  
  
4315DC524CF7438...

3/30/2026

\_\_\_\_\_  
Mark W. Metivier  
Vice President and Chief Financial Officer

\_\_\_\_\_  
Date

## Certificate Of Completion

Envelope Id: 99D5A52E-3F93-4BCA-BF1B-2A30969022FD	Status: Completed
Subject: Complete with Docusign: ASC Mtg Minutes 2025 10 15 final.pdf	
Source Envelope:	
Document Pages: 3	Signatures: 1
Certificate Pages: 1	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Mark W. Metivier
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	411 Main Street
	Burlington, VT 05401
	mark.metivier@uvm.edu
	IP Address: 132.198.112.113

## Record Tracking

Status: Original	Holder: Mark W. Metivier	Location: DocuSign
3/30/2026 5:46:28 AM	mark.metivier@uvm.edu	

## 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: 132.198.112.113

## Timestamp

Sent: 3/30/2026 5:47:19 AM  
 Viewed: 3/30/2026 5:47:24 AM  
 Signed: 3/30/2026 5:47:32 AM

**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	3/30/2026 5:47:19 AM
Certified Delivered	Security Checked	3/30/2026 5:47:24 AM
Signing Complete	Security Checked	3/30/2026 5:47:32 AM
Completed	Security Checked	3/30/2026 5:47:32 AM
Payment Events	Status	Timestamps