



**University of Vermont and State Agricultural College Foundation, Inc.
("UVM Foundation")**

**Executive Committee Meeting Minutes
February 9, 2026**

The Executive Committee of UVM Foundation held a meeting on Monday, February 9, 2026, at 2:00 PM ET, at UVM Alumni House, 61 Summit Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 2:00 PM.

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Kathleen Kelleher, Deb Mignucci, Scott Segal, and Marlene Tromp.

Absent: Cynthia Barnhart, Debbie McAneny, Bob Plante, and Bill Shean.

Persons also participating: Lisa Snow (Vice Chair, Finance and Investment Committee) and Mark Metivier (Chief Financial Officer).

2) Approval of Minutes

A motion was made and seconded to approve the minutes of December 10, 2025. The Committee passed the motion.

3) Secretary's Report on UVM Foundation – UVIMCO Relationship

A motion was made by Scott Segal and seconded by Whit Wagner to hold an executive session for the purpose of discussing contracts, of which premature general public knowledge would clearly place UVM Foundation at a substantial disadvantage. The Finance and Investment Committee Vice Chair and the CFO were invited to participate. The Committee passed the motion and entered executive session at 2:05 PM. The Committee returned to public session at 2:45 PM.

4) Resolutions

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

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Resolution to Refine the Bylaws, Charters, and Policies relating to Investments

WHEREAS the Board of Directors deems it advisable and in the best interests of UVM Foundation to continuously improve the structure and processes associated with its new subsidiary, the University of Vermont Investment Management Company, LLC ("UVIMCO");

WHEREAS the Secretary of the Board conducted a review of the relationship between UVM Foundation and UVIMCO which was presented in executive session today;

WHEREAS the Executive Committee extends its deepest appreciation to Board members, Finance and Investment Committee members, UVIMCO managers, and other constituents for their thoughtful feedback;

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;

THEREFORE, BE IT RESOLVED that the Executive Committee directs the Chair of the Board to assign to various committee chairs the tasks necessary to refine the bylaws, charters, and policies of UVM Foundation regarding investments and related contracts consistent with the parameters discussed today in executive session.

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

Resolution to Approve the First Amendment of the Operating Agreement of UVIMCO

WHEREAS the University of Vermont and State Agricultural College, Inc. ("UVM Foundation") is the sole member of the University of Vermont Investment Management Company, LLC ("UVIMCO");

WHEREAS the Board of Managers ("BOM") of UVIMCO believes it to be in the best interests of UVIMCO to revise the composition of the BOM to ensure improved communication and provide for additional flexibility;

WHEREAS pursuant to Section 14 of the Operating Agreement of UVIMCO ("Operating Agreement"), changes to the composition of the BOM require the approval of both the University of Vermont State and Agricultural College ("University") and UVM Foundation;

WHEREAS the BOM has recommended to UVM Foundation that the Operating Agreement be amended consistent with Exhibit A attached hereto;

AND WHEREAS pursuant to Article XI, Section 2 of the Bylaws of UVM Foundation, the Executive Committee of the Board may exercise all of the authority and powers of the Board in the management of the affairs of UVM Foundation during intervals between meetings of the Board;

THEREFORE, BE IT RESOLVED that the First Amendment to the Operating Agreement of UVIMCO attached hereto as Exhibit A is hereby approved by UVM Foundation;

AND BE IT FURTHER RESOLVED that, upon approval of Exhibit A by the University, UVIMCO is hereby authorized to adopt Exhibit A.

5) **Consent Agenda**

The Chair presented the consent agenda. There was no request to remove an item from the consent agenda. A motion was made and seconded to accept the consent agenda. The Committee passed the motion.

Consent Agenda

a) Resolution to Approve Corporate Officers

WHEREAS the Corporate Officers of UVM Foundation shall include the President and Chief Executive Officer pursuant to Article X, Section 1 of the Bylaws;

WHEREAS the President and Chief Executive Officer may appoint other Corporate Officers from time to time with the approval of the Board of Directors of UVM Foundation ("Board") pursuant to Article X, Section 1 of the Bylaws;

WHEREAS the President and Chief Executive Officer may specify the duties of agents and employees of UVM Foundation, with the power to delegate duties or authority to other Corporate Officers and staff pursuant to Article X, Section 2 of the Bylaws;

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;

THEREFORE, BE IT RESOLVED the Executive Committee reaffirms the following Corporate Officers effective July 28, 2025:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Vice President and Chief Information Officer — Kathleen DesJardins
- Vice President and Chief People Officer — Andrew Flewelling

AND BE IT RESOLVED the Executive Committee rescinds Corporate Officer status granted to positions under prior resolutions.

b) Resolution to Assign Signatory Authority for Bank Accounts

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign signatory authority for the bank accounts of UVM Foundation pursuant to Article XII, Section 5 of the Bylaws;

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;

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the following positions to have signatory authority for the bank accounts of UVM Foundation effective March 1, 2026:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Associate Director of Gift Accounting — Kenneth Pho

BE IT RESOLVED the Executive Committee cancels signatory authority for the bank accounts of UVM Foundation granted to positions under prior resolutions;

AND BE IT RESOLVED the Executive Committee requires two signatures for all checks, drafts, or other orders for the payment of money over \$25,000.

c) Resolution to Assign Authority for the Purchase and Sale of Securities

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to assign authority to positions for the purpose of purchasing and selling securities or other financial instruments pursuant to Article XII, Section 8 of the Bylaws;

WHEREAS the Board has approved resolutions and policies detailing the powers and limitations of positions to purchase and sell securities and other financial instruments as outlined further in the Investment Policy, Gift Acceptance Policy, and donor agreements;

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;

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THEREFORE, BE IT RESOLVED the Executive Committee authorizes the following positions to have authority to purchase and sell securities and other financial instruments effective March 1, 2026:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Associate Director of Gift Accounting — Kenneth Pho

AND BE IT RESOLVED the Executive Committee cancels authority to purchase and sell securities and other financial instruments granted to positions under prior resolutions.

d) Resolution to Authorize a Health Insurance Plan with MVP

WHEREAS the Corporate Officers recommend the addition of a second health insurance option for employees of UVM Foundation being a high-deductible health insurance plan with a health reimbursement account through MVP Health Care ("Plan");

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;

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the Vice President and CFO to approve and adopt the Plan, to appoint MVP Health Care as the administrator of the Plan, and to provide a copy of the Plan's Summary Plan Description to covered employees.

6) Other Business

There was no other business or public comment.

7) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:55 PM. The Committee passed the motion.

The preceding minutes were adopted by the Executive Committee on _____

4/8/26



Scott S. Segal
Secretary, UVM Foundation Board of Directors

4/17/26
Date