



University of Vermont Foundation

University of Vermont and State Agricultural College Foundation, Inc. Executive Committee Meeting Minutes April 8, 2026

The Executive Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on April 8, 2026, at 1:00 PM ET, at 61 Summit Street, Burlington, Vermont.

1) **Call to Order**

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

Present: Rob Brennan (Chair), Whit Wagner (Vice Chair), Cynthia Barnhart, Kathleen Kelleher, Debbie McAneny, Deb Mignucci, Bob Plante, Scott Segal, and Bill Shean.

Absent: Marlene Tromp.

Persons also participating: Lisa Snow (Vice Chair, Finance and Investment Committee); Afi Ahmadi and Nick Ery, legal counsel; Mark Metivier (Vice President and Chief Financial Officer); and Dawn LeBaron (UVM Medical Center Foundation).

2) **Approval of Minutes**

A motion was made and seconded to approve the minutes of February 9, 2026, as presented. The Committee passed the motion.

3) **Board Election Process, Donor Gift Discussion, and Corporate Officer Compensation ***

A motion was made by Scott Segal and seconded by Rob Brennan to hold an executive session for the purpose of discussing contracts and receiving confidential attorney-client communications, of which premature public knowledge would clearly place UVM Foundation at a substantial disadvantage and for the purpose of appointing, employing, or evaluating a public officer or employee. The Vice Chair of the Finance and Investment Committee, legal counsel, and the Vice President and Chief Financial Officer were invited to participate. The Committee passed the motion and entered executive session at 1:10 PM. The Committee returned to public session at 1:35 PM.

4) Updates from Committees

The Committee received the following updates from various standing committees of the Board:

- Governance Committee — Whit Wagner reported that the Governance Committee was very active with Board of Director nominations, Foundation Leadership Council nominations, charter revisions for the Finance and Investment Committee, changes to the Bylaws, and revisions to the Whistleblower and Non-Retaliation Policy.
- Finance and Investment Committee — Lisa Snow reported that the Finance and Investment Committee reviewed: the FY26 budget status with a small surplus projected currently; the draft FY27 budget parameters that will be finalized for the committee's review in June; Investment Policy revisions; and investment performance with the Chair of UVIMCO.
- Audit and Stewardship Committee — Bob Plante reported that the Audit and Stewardship Committee discussed: the FY26 audit plan with KPMG's new lead partner; cyber security protocols with the University's CIO; and the status of commercial insurance, conflict of interest forms, and the FY25 IRS 990 submission.
- Development Committee — Bill Shean reported that the Development Committee discussed campaign planning, the University's strategic plan, the role of a feasibility study, campaign volunteer leadership needs, fundraising performance metrics, and fundraising plans for Athletics.
- Alumni Association Board — Deb Mignucci reported that the Alumni Association Board will hold its next meeting on April 16 and noted the tremendous growth of the LuvMyClub fundraising and outreach initiative for University student clubs, with more than \$1 million raised over the past 10 years with donor counts increasing by more than 750% during that time frame.

An update regarding UVM Medical Center fundraising and operations was provided by Dawn LeBaron, including a transformational gift naming the children's hospital, new board members, and the status of the outpatient surgery center.

The Chair reviewed the draft agenda for the Board's meeting scheduled for April 16-17.

The Chair provided a brief update on the search process for the President and CEO, noting that interviews are underway by the search committee and that the Board will receive a detailed update at its annual meeting on April 16-17.

5) Resolutions

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

Resolution to Approve Revisions to the Finance and Investment Committee Charter

WHEREAS Article XI, Section 1(b) of the Bylaws of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") requires that each standing committee adopt a committee charter to include responsibilities and procedures which shall be approved by the Board of Directors ("Board"); and

WHEREAS the Governance Committee, after consultation with the Finance and Investment Committee, recommends the approval of certain revisions to the Finance and Investment Committee Charter as reflected in Attachment A appended hereto; 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 approves the Finance and Investment Committee Charter as presented in Attachment A.

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

Resolution to Approve Revisions to the Whistleblower and Non-Retaliation Policy

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") has deemed it advisable to adopt a policy that encourages directors, officers, and employees to raise good-faith concerns in a professional manner without fear of retaliation when conducting their duties and responsibilities for UVM Foundation; and

WHEREAS, pursuant to Article XI, Section 3 of the Bylaws, the Governance Committee recommends the adoption of the revised Whistleblower and Non-Retaliation Policy as set forth in Attachment B appended hereto; and

WHEREAS the Audit and Stewardship Committee, which is responsible for overseeing the processing of whistleblower complaints pursuant to Article XI, Section 5 of the Bylaws, has reviewed the revised Whistleblower and Non-Retaliation Policy; 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 approves and adopts the Whistleblower and Non-Retaliation Policy as presented in Attachment B.

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

Resolution to Approve Revisions to the Investment Policy

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") has deemed it advisable to adopt a policy for the oversight and management of investments; and

WHEREAS, pursuant to Article XI, Section 4 of the Bylaws, the Finance and Investment Committee, after consultation with UVIMCO and the University of Vermont, recommends the adoption of the revised Investment Policy Statement as set forth in Attachment C appended hereto; and

WHEREAS the separate Student Pool Investment Policy is no longer necessary as its contents have been fully incorporated into the revised Investment Policy Statement; and

WHEREAS the Vice President and Chief Financial Officer of the UVM Foundation recommends a period of time to phase in policy changes reflected in Attachment C in coordination with the University of Vermont due to required endowment software modifications and to ensure minimal variance with respect to spending distributions from endowments; 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 approves and adopts the Investment Policy Statement as presented in Attachment C; and

BE IT FURTHER RESOLVED that the Vice President and Chief Financial Officer is authorized to implement the Investment Policy Statement no later than the fiscal year beginning July 1, 2028, and to report on the implementation's status to the Treasurer each December and June until fully implemented; and

BE IT FURTHER RESOLVED that the Student Pool Investment Policy is hereby repealed.

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

Resolution to Authorize Corporate Officer Compensation for FY27

WHEREAS the Executive Committee serves as the compensation committee of the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") with the responsibility of reviewing and approving, no less frequently than annually, the compensation and benefits of the corporate officers pursuant to Article XI, Section 2 of the Bylaws; and

WHEREAS the Executive Committee reviewed, on this day in executive session, the performance of the following corporate officers: Kathleen Kelleher (Interim President and Chief Executive Officer), Mark Metivier (Vice President and Chief Financial Officer), Kathy DesJardins (Vice President and Chief Information Officer), and Andrew Flewelling (Vice President and Chief People Officer); and

WHEREAS the Executive Committee reviewed compensation recommendations from the Interim President and Chief Executive Officer for the other corporate officers and reviewed compensation recommendations from the Chair of the Board for the Interim President and Chief Executive Officer, with the Interim President and Chief Executive Officer recusing herself with respect to any deliberations regarding her own compensation;

THEREFORE, BE IT RESOLVED that the Executive Committee authorizes the Chair to finalize the compensation of the corporate officers effective for the 12-month period beginning on July 1, 2026, based on the parameters discussed this day in executive session.

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

Resolution to Add Endowments to the Grossman School Pool

WHEREAS the Board of Directors ("Board") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") defined fiduciary roles, responsibilities, and expectations associated with prudently managing the assets of UVM Foundation in its Investment Policy Statement; and

WHEREAS a donor has proposed adding two endowments to the existing Grossman School Pool; and

WHEREAS the Vice Chair of the Finance and Investment Committee recommends acceptance of the donor's proposal in accordance with the Investment Policy Statement; 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 authorizes the Interim President and Chief Executive Officer to negotiate and execute a donor gift agreement that adds two endowments to the Grossman School Pool per the terms and conditions discussed in executive session on this day.

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 2:00 PM. The Committee passed the motion.

The preceding minutes were adopted by the Executive Committee on _____.

Scott S. Segal
Secretary, UVM Foundation Board of Directors

Date

