



**UNIVERSITY OF VERMONT FOUNDATION
BOARD OF DIRECTORS
MEETING MINUTES
June 26, 2025, 1:00 – 2:00 PM EST**

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 June 26, 2025, at 1:00 p.m. on the UVM Campus in room 308 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), Eric Burt, Mara Saule, Lisa Snow, Karen Meyer, Howard Averill, Cathy Tremblay, Monica Delisa, Michele Cohen, Roger Crandall, Thomas Leavitt, Diane Seder, George Beitzel, Kristina Pisanelli, Don McCree, Alice Plante, H. David Reines, Cathy Tremblay, and Lydia Bates

ABSENT: Kate Laud, Vito Imbasciani, and Cyma Zarghami

PERSONS ALSO PARTICIPATING: Whit Wagner, Ben Yousey-Hindes, Sarah Lenes, Kathleen DesJardins, Mark Metivier, Kathleen Kelleher, Kevin Morgenstein Fuerst, Andrew Flewelling, Ginger Lubkowitz, Brian Gagnon, Madeline Schneider (Recording Secretary).

CALL TO ORDER

Chair Debbie McAneny confirmed that a quorum was present and called the meeting to order at 1:34 p.m.

WELCOME REMARKS

Chair McAneny welcomed the group and thanked them for joining.

APPROVAL OF BOARD MEETING MINUTES

The minutes of the Board Meeting from April 11, 2025 were presented to the board for approval. Amendments to the minutes were brought forward and a motion was made to accept the minutes as amended, seconded, and the committee unanimously approved.

FOUNDATION UPDATE, PRESIDENT AND CEO

Monica Delisa, President and CEO of the UVM Foundation, reported on fiscal year fundraising results, noting that the Foundation came in short of its total fiscal goal, but did exceed its goal for receipts. She highlighted a handful of 2025 accomplishments and spoke of the FY’26 priority to build and improve the pipeline and processes leading to more principal gifts.

REVIEW AND VOTE ON RESOLUTIONS

After discussion, Chair McAneny entertained a motion to approve each of the resolutions below. A motion was made, seconded, and the board unanimously approved the resolutions. For the amendment of Article VI, a roll-call vote was conducted. The resolution passed unanimously.

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

June 26, 2025

RESOLUTION INCREASING THE NUMBER OF DIRECTORS OF THE BOARD

The directors of The University of Vermont and State Agricultural College Foundation, Inc., a Vermont nonprofit corporation (the “Corporation”), hereby adopt the following resolutions as the acts of the board of directors of the Corporation (the “Board”). These resolutions shall be effective immediately following the occurrence of the following: (1) approval of the Board, and (2) written approval from the University (as defined in the Bylaws). These resolutions shall be filed with the minutes of the Corporation.

WHEREAS, the Bylaws of the Corporation were duly adopted on April 12, 2024 (the “Bylaws”);

WHEREAS, the Board has determined that it is advisable and in the best interest of the Corporation to increase the maximum number of members of the Board of Directors from twenty-nine (29) to thirty-three (33); and

WHEREAS, Article XIII of the Bylaws provides that the Bylaws may be amended by the “affirmative vote of not less than two-thirds of all directors present at the meeting at which a quorum is present,” with any amendments to Section 2 requiring written approval of the University.

NOW THEREFORE LET IT BE:

RESOLVED, that the first sentence of Article VI, Section 2 of the Bylaws is hereby deleted, and is amended and restated as follows:

“*Section 2. Number and Composition.* The Board of directors shall be composed of not less than fifteen (15) or more than thirty-three (33) members, including *ex officio* directors, as determined from time to time by the Board.”

RESOLVED, that Article VI, Section 2(c) of the Bylaws is hereby deleted, and is amended and restated as follows:

“(c) Anti-Dilution Provision. By virtue of the two Ex Officio Directors who are Trustees and the two Reserved UVM Trustee Seats, the University will have an active voice on the Board of the Foundation. In order to maintain this active voice, if the size of the Board of the Foundation is increased to 34 members, the University shall have the right to designate (either by name or by *ex officio* position) one additional director. Thereafter, the University shall have the right to

designate one additional director for every five new directors added to the Board of the Foundation.”

RESOLVED, that except as expressly amended hereby, the Bylaws shall remain in full force and effect.

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

June 26, 2025

1. RESOLUTION OF APPOINTMENT OF NEW 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:

Anthony Reilly ’89

Kurt Hall ’82

Greg Hartmann ’93

E. Thomas J.D.

Sullivan John McGill M.D. ’78

2. 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, 2025:

Richard Sorota ’85

3. RESOLUTION OF THE BOARD OF DIRECTORS OFFERING FORMAL INVITATION AND MEMBERSHIP TO THE FOUNDATION FELLOWS

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 Fellows;

WHEREAS; the Board’s Governance Committee has considered the principles of governance and recommends the following named individuals as members of the Fellows program;

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 Fellows for a three-year term effective July 1, 2025:

Hunter Hill '22

Emily Vayda '16

**University of Vermont and State Agricultural
College Foundation, Inc.
June 26, 2025**

Resolution to Approve the FY26 Operating Budget & Designation of FY'25 Surplus

WHEREAS the Board of Directors of UVM Foundation (“Board”) shall adopt an annual budget pursuant to Article XII, Section 2 of the Bylaws;

WHEREAS the Finance and Investment Committee has reviewed, and recommended approval of, the FY26 Operating Budget;

AND WHEREAS the Finance and Investment Committee has recommended the designation of certain reserves for the long-term financial stability of UVM Foundation;

THEREFORE, BE IT RESOLVED, the FY26 Operating Budget of \$16,497,000 is approved, as presented;

AND BE IT RESOLVED, the Board designates the entirety of the FY25 surplus, estimated today at \$1.5 million, to the Board of Directors Strategic Reserves.

KPIs & BENCHMARKING DISCUSSION

Kathleen Kelleher, Vice President and Chief Development Officer, presented FY'25 key performance indicators and benchmarking results. Members of the board asked questions regarding the number of fundraising personnel and retention rates at the Foundation.

EXECUTIVE SESSION

Chair McAneny requested a motion to move the board into executive session for the purpose of discussing contracts of which premature general public knowledge would clearly place the Foundation at a substantial disadvantage. The motion was made, seconded and the board entered into executive session at 1:47 p.m. The meeting returned to public session at 2:08 p.m.

VOTE ON PROPOSED RESOLUTION

Chair McAneny entertained a motion to approve the below resolution. A motion was made, seconded, and the board unanimously approved the resolution.

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

**RESOLUTION OF EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
REGARDING COMPENSATION OF CORPORATE OFFICERS**

June 26, 2025

WHEREAS, pursuant to Article XI, Section 2 of the Bylaws of The University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”), the Executive Committee of the Board of Directors of the Foundation (Executive Committee) has been designated to serve as the Compensation Committee of

the Board, with the responsibility of reviewing and approving, no less frequently than annually, the compensation and benefits of the corporate officers of the Foundation (with the President and Chief Executive Officer recusing herself with respect to any deliberations regarding her own compensation);

WHEREAS, the Executive Committee met on June 26, 2025 to deliberate concerning the compensation and benefits to be provided Monica Delisa (President and CEO), Mark Metivier (Vice President and Chief Financial Officer), Andrew Flewelling (Vice President and Chief People Officer), and Kathleen DesJardins (Vice President and Chief Information Officer) for the 12-month period commencing July 1, 2025;

WHEREAS, based on the Executive Committee's review of the performance of each of the above listed officers, the Executive Committee deems it advisable and in the best interests of the Foundation to compensate the corporate officers as discussed in Executive Session.

NOW, THEREFORE, RESOLVED, that the Executive Committee does hereby APPROVE the compensation as discussed in Executive Session for Monica Delisa, Mark Metivier, Andrew Flewelling, and Kathy DesJardins for the 12-month period commencing July 1, 2025

ADJOURNMENT

There being no further business, Chair McAneny adjourned the meeting at 2:11 p.m.