



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

Executive Committee Meeting Minutes

July 28, 2025

The Executive Committee of UVM Foundation held a meeting on July 28, 2025, at 1:30 PM ET, at UVM Alumni House, 61 Summit Street, Burlington, VT.

1) Call to Order

The Chair called the meeting to order at 1:30 PM.

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

Absent: Monica Delisa.

Persons also participating: None.

2) Corporate Officer Discussion

A motion was made and seconded to hold an executive session for the purposes of appointing, employing, or evaluating a public officer or employee. The Committee unanimously passed the motion and entered executive session at 1:35 PM. The Committee returned to public session at 1:50 PM.

3) Corporate Officer Resolutions

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

Resolution to Accept the Resignation of the President and Chief Executive Officer

WHEREAS Monica L. Delisa has submitted her resignation as President and Chief Executive Officer of UVM Foundation;

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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;

AND WHEREAS the Executive Committee expresses its appreciation to Monica for her term of service as President and Chief Executive Officer;

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the Chair of the Board to accept the resignation of Monica L. Delisa as President and Chief Executive Officer of UVM Foundation, effective immediately and consistent with the terms and conditions discussed on this day in executive session.

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

Resolution to Appoint an Interim President and Chief Executive Officer

WHEREAS the Board of Directors of UVM Foundation ("Board") deems it advisable to appoint a President and Chief Executive Officer to lead UVM Foundation, with its mission to raise and manage private support for the benefit of the University of Vermont;

WHEREAS the Board may appoint a person to perform the duties of the President and Chief Executive Officer on an acting, interim, or indefinite basis 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 authorizes the Chair of the Board to offer employment with a compensation package to Kathleen A. Kelleher to serve as interim President and Chief Executive Officer, effective immediately and consistent with the terms and conditions discussed on this day in executive session.

4) Consent Agenda Resolution

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

Consent Agenda

1) 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 approves 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.

2) 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 July 28, 2025:

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- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Director of Gift Administration — Diane Buechler

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.

3) 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;

THEREFORE, BE IT RESOLVED the Executive Committee authorizes the following positions to have authority to purchase and sell securities and other financial instruments effective July 28, 2025:

- Interim President and Chief Executive Officer — Kathleen A. Kelleher
- Vice President and Chief Financial Officer — Mark W. Metivier
- Director of Gift Administration — Diane Buechler

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

5) Adjournment

A motion was made and seconded to adjourn the Committee meeting at 2:00 PM. The Committee unanimously passed the motion.