



**University of Vermont and State Agricultural College Foundation, Inc.  
Audit and Stewardship Committee Meeting Minutes  
May 1, 2025**

The Audit and Stewardship Committee ("Committee") of the University of Vermont and State Agricultural College Foundation, Inc. ("UVM Foundation") held a meeting on Thursday, May 1, 2025, at 9:00 AM at 411 Main Street, Burlington, Vermont, room 205.

**1) Welcome and Call to Order**

The Chair called the meeting to order at 9:05 AM.

Present: Bob Plante (Chair) and Ray Weinstein (FLC).

Absent: James Bentil (Fellow), Rob Brennan, Michael Breazzano (FLC), and Roger Crandall.

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

**2) Approval of Meeting Minutes**

This topic was tabled to a future meeting.

**3) FY25 Audit Plan**

KPMG presented its plan for the FY25 audit, including an overview of the client service team, required communications, significant risks, and timeline. In addition, KPMG provided information relating to trends in higher education, an overview of a national study on endowments, as well as areas of focus for audit committees in high education.

**4) Technology Infrastructure and Security Update**

The CIO provided an overview of the technology infrastructure at UVM Foundation, including hardware, systems administration, enterprise data management, and solutions hosted by vendors. The CIO noted those areas managed by UVM Foundation and those areas managed by the University. The Chair will invite the University's new CIO to present at a future Committee meeting.

AUDIT AND STEWARDSHIP COMMITTEE MEETING MINUTES  
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**5) Policy and Charter Updates**

The CFO presented proposed changes to the Conflict of Interest Policy, which have been reviewed by legal counsel. The Chair will present to the Committee at a future meeting a resolution to recommend the proposed changes to the Conflict of Interest Policy to the Board.

The CFO discussed the purpose of an accountability policy, which is to promote transparency to donors and other stakeholders of UVM Foundation. This topic will be revisited at a future Committee meeting.

The CFO reported that the Finance and Investment Committee amended its charter relating to oversight of UVIMCO. At present, there are no assets held by UVIMCO, which means there are no financial audit considerations for the Audit and Stewardship Committee.

**6) Future Meeting Topics**

This topic was tabled to a future meeting.

**7) Other Business and Public Comment**


There was no other business and no public comment.

**8) Adjournment**

The Committee meeting adjourned at 10:00 AM.

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These minutes were approved unanimously by the Committee on October 15, 2025.

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Mark W. Metivier  
Vice President and Chief Financial Officer

10/15/2025

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Date

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