**THE COMMONWEALTH OF VIRGINIA**

**THE VISITORS OF JAMES MADISON UNIVERSITY**

#### Minutes of the Finance and Physical Development Committee

The Finance and Physical Development Committee meeting met on Thursday, November 18, 2021 at 3:15 p.m. The meeting was called to order by Mr. John Rothenberger, Chair.

# Present:

Rothenberger, John – Chair

Evans-Grevious, Vanessa

Grass, Jeffrey

Jankowski, Maria

Lynch, John

**Absent :**

Gadams, Frank

Ragon, Maggie

## Others:

Alger, Jonathan – President

King, Charles – Senior Vice President, Administration and Finance

Angel, Mark – Assistant Vice President, Finance

Anthony Matos, Chief of Police, JMU Police

Moore, Towana, Associate Vice President, Business Services

Caitlyn Read, Director, Government Relations

Mark Young, Director, Emergency Management, Risk Management

It was moved by Ms. Maria Jankowski, seconded by Vanessa Evans-Grevious, to approve the minutes of the September 23, 2021 meeting of the Finance and Physical Development Committee. The motion was approved.

**Financial Review:**

Mr. Mark Angel, Assistant Vice President for Finance, reviewed the financial report and reported the University’s revenue and expenditures were appropriate for the first three months of the fiscal year. He was pleased to report the revenue and expenditure activity was much more reflective of normal operations as opposed to our COVID influenced operations of the last couple years. Mr. King reported that the out-of-state enrollment is less than expected, which will result in $6 million less revenue.

**University Debt Review:**

Mr. Mark Angel presented a review of the university debt portfolio. As of June 30, 2022, the university will have approximately $401.7 million in outstanding bonds. The university’s annual debt ratio is well within the board’s established guidelines. The university has complied with all significant financial and operating bond covenants and does not have any off-balance sheet financing.

**2021-2022 Government Relations Priorities:**

Ms. Caitlyn Read, Director of Government Relations, presented the university’s Government Relations strategies and priorities for the 2022 General Assembly session. She shared with the committee the university’s eight upcoming budget priorities for the 2022-2024 biennium, to include funds to address JMU’s low state funding, produce more teachers and nurses, expand and renovate Carrier Library, and grow the percent of Pell-eligible students at JMU, among other initiatives. Ms. Read shared with the committee JMU’s legislative materials for the upcoming General Assembly session

**Bookstore RFP:**

Ms. Towana Moore, Associate Vice President for Business Services, provided an overview of the procurement process for a new contract for the JMU Bookstore. She chaired a committee with university-wide representation to acquire and evaluate proposals from bookstore providers. Ms. Moore reported that Follett was selected to continue to operate the University Bookstore.

**University Police and Emergency Management Update:**

Mr. Tony Matos, Chief of Police, gave a report on the University Police Department. Chief Matos briefed the committee on the current status of the department and described a number of initiatives he plans on implementing this coming year.

Mr. Mark Young, Director of Emergency Management, provided an overview of the Emergency Management Department. He was hired in July 2021, and he reported on several key initiatives his department is working on such as grant proposals, a review of policies and procedures, and plans to reduce accidents on campus.

**Mr. King’s Final Committee Meeting:**

Mr. Rothenberger thanked Mr. King for his 25 years of service to JMU and wished him the best in his retirement.

**RECORDED VOTE: the following is an affirmative recorded, member by member vote:**

Rothenberger, John – Chair

Evans-Grevious, Vanessa

Grass, Jeffrey

Jankowski, Maria

Lynch, John

The meeting adjourned at 4:30 p.m.

Respectfully submitted,

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John Rothenberger, Chair

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Donna L. Harper, Secretary to the Board