**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 17, 2022 at 1:00 p.m. The meeting was called to order by Mr. John Rothenberger, Chair.

# Present:

 Rothenberger, John – Chair

Grass, Jeffrey

Jankowski, Maria

Obenshain, Suzanne

Stoltzfus, Michael

## Others:

Moore, Towana – Vice President, Administration and Finance

Angel, Mark – Assistant Vice President, Finance

 Caitlyn Read – Director, Government Relations

It was moved by Mr. Jeffrey Grass, seconded by Ms. Suzanne Obenshain, to approve the minutes of the September 15, 2022 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. The revenue and expenditure report was changed to provide better clarity for committee members. An additional slide explaining Sponsored Programs, Grants and Contracts was added for greater transparency.

**University Debt Review:**

Mr. Mark Angel presented a review of the university debt portfolio. As of June 30, 2022, the university had 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.

**Associate Vice President for Business Services Search:**

Mr. Mark Angel reported that after a nationwide search, with 30 applicants, an offer has been made and accepted by Mr. Craig Short. Craig received his Master’s in Public Administration in 2013 and will begin his new position on January 4, 2023.

**2023 General Assembly Budget Initiatives:**

Ms. Caitlyn Read, Director, Government Relations, introduced the new Assistant Director of Government Relations, Savanna Funkhouser. In addition, Caitlyn reviewed last year’s budget request and outcomes as well as the 2023-24 budget requests. The University’s 2023 operating budget requests totaled $2.2 million and includes funds to support an expansion of JMU’s Doctorate of Nursing program, a new Information Technology degree, and mental health support for students.

**Capital and non-Capital Projects Update:**

Ms. Towana Moore gave a report on recently completed projects, projects under construction and projects in design for both capital and non-capital projects. All projects are progressing according to established schedules.

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

Rothenberger, John – Chair

Grass, Jeffrey

Jankowski, Maria

Obenshain, Suzanne

Stoltzfus, Michael

The meeting adjourned at 2:06 p.m.

Respectfully submitted,

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 John Rothenberger, Chair

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Donna L. Harper, Secretary to the Board