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

# Present:

 Rothenberger, John – Chair

Evans-Grevious, Vanessa

Gadams, Frank

Ragon, Maggie

## Others:

Moore, Towana, Interim Vice President, Administration and Finance

Angel, Mark, Assistant Vice President, Finance

Bryan, Robin, Assistant Vice President, Information Technology, and CIO

Read, Caitlyn, Director, Government Relations

It was moved by Ms. Vanessa Evans-Grevious and seconded by Ms. Maggie Ragon to approve the minutes of the November 18, 2021 meeting of the Finance and Physical Development Committee. The motion was approved following an affirmative recorded, member-by-member vote.

**Introductory Remarks:**

Towana Moore, Interim Vice President for Administration and Finance, began the meeting by stating her collaborative managerial philosophy. The division will continue to be student-focused, providing excellent service to the community while ensuring sound accounting principles, clean audits and strong strategic resource planning. She reminded the committee of her 22 years and her team’s collective service of over 80 years at JMU.

**Financial Review:**

Mr. Mark Angel, Assistant Vice President for Finance, reviewed the financial report and reported that the University’s revenue and expenditures were appropriate for the first six months of the fiscal year.

**Investment Policy:**

Mr. Angel provided the committee with an updated Statement of Investment Policies and Goals for review and approval.  Originally adopted by the Board of Visitors on January 7, 2011, the updated policy included minor changes to terminology throughout the document as well as updates to authorized investments and credit quality limitations.

On motion of Ms. Maggie Ragon and seconded by Mr. Frank Gadams, the investment policy was approved by the committee.

**Governor’s 2022-2024 Biennial Budget:**

Ms. Towana Moore, Interim Vice President, Administration and Finance, gave an update on Governor Northam’s 2022-24 proposed biennium budget which included a total of $17.7 million in new financial aid, a new teaching initiative, affordable access, and minimum wage increases. In addition, $222.2 million in capital projects was included. The governor’s recommendations also included a 5% pay increase for each year of the biennia. While Governor Northam’s proposed budget was very positive, it is only a starting point. The budget process will continue through the 2022 Virginia General Assembly with final approval by Governor Youngkin.

**General Assembly Budget Amendments:**

Ms. Caitlyn Reed, Director of Government Relations, informed the committee that the university had submitted four budget amendments to the General Assembly. The amendments are for: 1) addressing JMU’s funding disparity for $10 million, 2) increasing Pell-eligible students for $3.4 million, 3) expanding nursing programs (D.M.P.) for $2 million, and 4) launching a new IT program for $1.05 million.

**Reengineering Madison Update:**

Ms. Robin Bryan, AVP for Information Technology/CIO, presented an update to the committee on the Reengineering Madison program. Reengineering Madison is a multi-year program which will implement university-wide Customer Relationship Management (CRM) and data warehouse and replace the Identity and Access Management, Finance, Human Resources and Student systems. Among the updates shared, it was noted that the university-wide CRM demonstrations were held in late January and early February with campus-wide participation. Once a vendor is selected, the initial focus will be on implementing the CRM for Advising/Student Success and Advancement.

On motion of Mr. John Rothenberger and seconded by Ms. Vanessa Evans-Grevious, the meeting was adjourned.

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

Rothenberger, John – Chair

Evans-Grevious, Vanessa

Gadams, Frank

Ragon, Maggie

The meeting adjourned at 2:22 p.m.

Respectfully submitted,

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 John Rothenberger, Chair

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Donna L. Harper, Secretary to the Board