
**THE COMMONWEALTH OF VIRGINIA
THE VISITORS OF JAMES MADISON UNIVERSITY**

The Finance and Physical Development Committee met on Thursday, February 9, 2023 at 1:00p.m. The meeting was called to order by Mr. John Rothenberger.

Present:

John Rothenberger, Chair
Jeff Grass
Maria Jankowski
Suzanne Obenshain
Michael Stoltzfus

Other Attendees: Towana Moore, Robin Bryan, Diane Stamp, Mark Angel, Jeff Souder, Craig Short, Jini Cook, Caitlyn Read, Tony Matos, Warren Coleman, Jack Knight, Jonathan Stewart, Becky Holmes and Savanna Funkhouser

Administration and Finance Divisional Update:

Towana Moore, Vice President for Administration and Finance, reported that the Administration and Finance Divisional Update would be a regular agenda item. She introduced Craig Short as the new Assistant Vice President for Business Services.

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.

Annual Investment Review:

Mr. Angel provided the committee with a listing of the university's investment portfolio as of December 31, 2022. Investments consist of a combination of certificates of deposit (CD's) as well as corporate bonds, with rates of return ranging from .35% to 4.2%.

Governor's Budget:

Ms. Diane Stamp, Assistant Vice President for Budget Management, provided an update on Governor Younkin's December proposed 2022-24 state budget for higher education. Ms. Stamp and Ms. Caitlyn Read, Director of State Government Relations reported on the status of institutional funding and biennial budget requests following crossover.

Customer Relationship Management Update:

Robin Bryan, Assistant Vice President and Chief Information Officer, Information Technology presented an overview of the procurement and selection process of the new Customer Relations

Management software that will be purchased by the university. The university have signed a contract with SalesForce. Ms. Bryan reviews the first phase of the implementation as well as the associated costs.

Maria Jankowski made the following motion: “I move the Finance and Physical Development committee go into closed session to discuss the following matters: pursuant to Virginia Code Section 2.2-3700A-3 of the Code of Virginia to discuss the acquisition/disposal of real property.”

The motion was seconded by Jeff Grass and the committee moved into closed session.

Following the closed session, John Rothenberger, then stated the following:

During the closed session, the committee discussed only matters lawfully exempted from open meeting requirements, and only those types of matters identified in the motion for the closed session.

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

**John Rothenberger
Jeff Grass
Maria Jankowski
Suzanne Obenshain
Michael Stoltzfus**

There being no further business, the committee adjourned at 2:15 p.m.

Respectfully submitted,

John Rothenberger, Chair

Donna L. Harper, Secretary to the Board