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

Minutes of the Finance and Physical Development Committee

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

Present:

Rothenberger, John, Chair
Bolander, Jeff
Obenshain, Suzanne
Smith, Steve

Absent:

Fiorina, Carly

Others:

Moore, Towana – Vice President, Administration and Finance
Angel, Mark – Associate Vice President, Finance
Anthony Matos, Chief of Police, University Police
Craig Short, Associate Vice President, Business Services
Stamp, Diane, Associate Vice President, Budget Management
Read, Caitlyn, Assistant Vice President, Government Relations

On motion of Suzanne Obenshain, and seconded by Steve Smith, the minutes of the September 14, 2023 meeting were approved.

Financial Review:

Mr. Mark Angel, Associate Vice President for Finance, reviewed the financial report that is provided to the committee on a quarterly basis. This financial report included operational activity for the first three months of the fiscal year. He reported the University's revenue and expenditures were appropriate for the first three months of the fiscal year.

University Debt Review:

Mr. Mark Angel presented a review of the university debt portfolio. As of June 30, 2024, the university will have approximately \$400.9 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.

Bond Resolution for Student Housing:

Mark Angel presented a bond resolution. The State Treasury requires the Board of Visitors to approve resolutions authorizing the treasury to sell bonds for self-supporting projects. This resolution is for the construction of Phase 1 of the Village Housing project with 9 (c) debt backed by the full faith and credit of the Commonwealth.

On motion of Suzanne Obenshain, and seconded by Steve Smith, the bond resolution for the construction of Phase 1 of the Village Housing project was approved with recommendation for full board approval.

Efficiency Review Committee Update:

Towana Moore gave an update on the Efficiency Review Committee. The committee members have been selected and their first meeting will take place November 10, 2023.

University Police Update:

Anthony Matos, Chief of Police gave an overview of the University Police department and discussed their recent reaccreditation by the Commonwealth of Virginia.

Capital and Non-Capital Projects Update:

Craig Short, Associate Vice President for Business Services 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 schedules.

Topics for Future Discussion:

A discussion was held for Board members to provide topics of interest for future discussion. No topics were requested.

On motion of Steve Smith, and seconded by Jeff Bolander, the committee adjourned at 2:22 p.m.

Respectfully submitted,

John Rothenberger, Chairman

Donna Harper, Secretary to the Board