THE COMMONWEALTH OF VIRGINIA

THE VISITORS OF JAMES MADISON UNIVERSITY

 Volume LIV No. 4

**Minutes of the Meeting of April 27, 2018**

The Visitors of James Madison University met on Friday, April 27, 2018 in the Festival Conference and Student Center Board Room on the campus of James Madison University. Mrs. Vanessa Evans-Grevious, Rector, called the meeting to order at 1:00 pm.

**PRESENT:**

Battle, Mike

Bolling, William

Coleman, Warren, Vice Rector

Evans-Grevious, Vanessa, Rector

Grass, Jeff

Herod, Maribeth

Hutchinson, Lucy

Jankowski, Maria

Johnson, Deborah

Major, Lara

Rice, Edward

Rothenberger, John

Thomas, Mike, Rector

Welburn, Craig

Kaufmann, Eric, Student Representative 2017-18

Harper, Donna, Secretary

**ABSENT:**

Gray-Keeling, Matthew

**ALSO PRESENT:**

Alger, Jonathan, President

Coltman, Heather, Provost and Senior Vice President for Academic Affairs

King, Charles, Senior Vice President for Administration and Finance

Langridge, Nick, Vice President for University Advancement

Warner, Mark, Senior Vice President for Student Affairs

Wyatt, Bill, Senior Director of Communications & University Spokesperson

Burnett, Audrey, Speaker, Faculty Senate

Wheeler, Susan University Counsel

The Rector recognized Ms. Jewel Hurt, Mr. Eric Kaufmann, and Dr. Audrey Burnett and thanked them for their year of service.

**APPROVAL OF MINUTES**

On motion of Mrs. Herod, seconded by Mrs. Major, the minutes of the February 9, 2018 meeting were approved.

**COMMITTEE REPORTS**

**Advancement Committee**

Mr. John Rothenberger, presented the report of the Advancement Committee. The minutes of the

February 9, 2018 meeting were approved. (Attachment A)

Mr. Rothenberger reported on the following topics from the committee meeting:

1. The committee commended Mr. Tom Schaeffer on his contributions as the Chief Executive Officer of the JMU Foundation;
2. Mr. Justin Jannuzzi, Senior Associate Athletics Director for Development, and Mr. Jeff Gillian, Associate Vice President for Development shared fund-raising to date respectively for the Duke Club, Annual Giving, Individual Major Gifts, Organizational Major Gifts, and Planned Giving;
3. Ms. Gretchen Armentrout, Director of Annual Giving, reported on the success of the third Giving Day held in March;
4. Mr. Chris Meyers, Director of Recruitment Marketing, covered the admission recruitment cycle and the role of communication with prospective students;
5. Ms. Kelly Snow, Director of Advancement Relations, shared information the Madison Trust event;
6. Ms. Carrie Combs, Director of Alumni Relations, reported on the progress of renewing the strategic plan for the area including an alumni survey; and
7. Dr. Nick Langridge, Vice President for Advancement, shared an update on the Valley Scholars program including a new video.

On motion of Mr. Rothenberger, seconded by Mr. Coleman, the Advancement report was accepted.

**Athletics Committee**

Mr. Craig Welburn, Chair, presented the report of the Athletics Committee. The minutes of the February 9, 2018 meeting were approved. (Attachment B)

Mr. Welburn reported on the following topics from the committee meeting:

1. Mr. Jeff Bourne, Director of Athletics, recognized Mike Houston (football), Dane Pedersen (women’s swimming), Lauren Steinbrecher (volleyball), and John Wolsh (women’s diving) on their respective CAA Coach of the Year honors;
2. Mr. Bourne reviewed the success to date of the spring teams;
3. Dr. Roger Soenksen, Faculty Athletics Representative, provided an update on the current priority registration deadline and the University’s current missed class time policy and the impact on student athletes;
4. Ms. Jennifer Phillips, Associate Athletic for Compliance/Student-Athlete Services/Senior Women Administrator, supplied an update on the Title IX Compliance Report; and
5. Mr. Justin Januzzi, Senior Associate Athletics Director for Development, shared a fund-raising update.

On motion of Mr. Welburn, seconded by Mrs. Herod, the Athletics report was accepted.

**Audit Committee**

Mr. Jeff Grass, Chair, presented the report of the Audit Committee. The minutes of the February 9, 2018 meeting were approved. (Attachment C)

Mr. Grass reported on the following topics from the committee meeting:

1. Ms. Nicole Bennet and Ms. April Cassada from the Auditor of Public Accounts presented the results of the JMU financial audit for the year ended June 30, 2017;
2. Mr. Matt Bingay, WMRA station manager, discussed the results of the WMRA financial audit conducted by PB Mares; and
3. Mrs. Rebecca Holmes, Director of Audit and Management Services, provided the committee with a status report on the current audit plan and presented the audit plan for 2018-19.

On motion of Mr. Grass, seconded by Mr. Rothenberger, the Audit report was accepted.

**Education and Student Life**

Mrs. Deborah Johnson, Chair, presented the report of the Education and Student Life Committee. The minutes from the February 9, 2018 meeting were approved. (Attachment D)

Mrs. Johnson reported on the following topics from the committee meeting:

1. On motion of Mrs. Johnson, seconded by Mr. Grass, approved the Graduate Certificate in Cyber Intelligence;
2. Representatives from the JMU Army ROTC shared the mission, services and activities of the program;
3. Mr. Jonathan Studio, Vice President of the Graduate Student Association gave the annual report for the organization; and
4. The committee heard reports from the Student Government Association, the Faculty Senate, and the Student Representative to the Board.

On motion of Mrs. Johnson, seconded by Mrs. Herod, the Education and Student Life report was accepted.

#### Finance and Physical Development Committee

Mrs. Maribeth Herod, Chair, presented the report of the Finance and Physical Development Committee. The minutes from the February 9, 2018 meeting were approved. (Attachment E)

Mrs. Herod reported on the following from the committee meeting:

1. Mr. John Knight, Assistant Vice President for Finance, reviewed the financial report;
2. On motion of Mrs. Herod, seconded by Ms. Jankowski, approved the following Florence Legal Agent Resolution:

**WHEREAS,** James Madison University (the "University") conducts a Studies Abroad Program in Florence, Italy (the "Florence Program"), authorized by Resolution of the Board of Visitors of James Madison University (the "Board") adopted December 16, 1994; and,

**WHEREAS,** the Board desires to appoint Mark William Angel, University Assistant Vice President for Finance, born on March 30, 1970, in Texas, a citizen of the United States of America domiciled in the Commonwealth of Virginia, and residing at 1058 Mount Solon Rd, Mount Solon, Virginia, as the University's legal representative in Italy to succeed Mr. John Francis Knight in such capacity;

**NOW, THEREFORE, BE IT RESOLVED** by The Visitors of James Madison University that the President of the University is hereby authorized and directed as follows: (1) To execute a power of attorney sufficient to constitute the University's approved legal counsel in Florence, Italy, as the University's legal agent to obtain registration of the Florence Program's legal address when needed, and to secure the appointment of the said Mark William Angel as the University's legal representative in Italy in connection with the Program; (2) To execute a power of attorney constituting Mark William Angel, University Assistant Vice President for Finance, born on March 30, 1970 in Texas, a citizen of the United States of America domiciled in the Commonwealth of Virginia, residing at 1058 Mount Solon Rd, Mount Solon, Virginia, said power of attorney to provide, among other things, for his delegation of authority thereby conferred upon him to others as may be necessary or convenient; (3) To revoke the power of attorney heretofore made constituting Mr. John Francis Knight as the Assistant Vice President for Finance and the University's legal representative in Italy, and, with the advice and counsel of the Attorney General first obtained, to execute such further powers of attorney or other documents as may be necessary or desirable to carry out the intent of the Board as herein expressed.

1. On motion of Mrs. Herod, seconded by Ms. Jankowski, approved the following bond resolutions:

**WHEREAS**, there have been passed by the General Assembly of Virginia and signed by the Governor acts entitled “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2016” (the “2016 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2015” (the “2015 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2014” (the “2014 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2013” (the “2013 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012” (the “2012 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2011” (the “2011 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2010” (the “2010 Act”), “Commonwealth of Virginia Parking Facilities Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2008” (the “2008 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007” (the “2007 Act”), and “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2006” (the “2006 Act” and, together with the 2007 Act, 2008 Act, 2009 Acts, 2010 Act, 2011 Act, 2012 Act, 2013 Act, 2014 Act, 2015 Act and the 2016Act, the “Acts”);

**WHEREAS**, pursuant to the Acts, the Treasury Board of the Commonwealth of Virginia (the “Treasury Board”) is authorized, by and with the consent of the Governor, to sell and issue bonds or bond anticipation notes of the Commonwealth of Virginia (the “Commonwealth”) for the purpose of providing funds, together with other available funds, for paying the cost of acquiring, constructing, renovating, enlarging, improving and equipping certain revenue-producing capital projects at certain institutions of higher learning of the Commonwealth and for paying issuance costs, reserve funds and other financing expenses (the “Financing Expenses”), all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia;

**WHEREAS,** for **James Madison University** (the “Institution”), such revenue-producing capital projects include Phillips Dining Replacement, Capital Outlay Project Number 18249 (each individually, a “Project” and, collectively, the “Projects”); and

**WHEREAS**, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Acts for such revenue-producing capital projects, in one or more series;

**NOW, THEREFORE, BE IT RESOLVED BY THE RECTOR AND VISITORS OF JAMES MADISON UNIVERSITY**:

Section 1. The Board of Visitors of the Institution (the “Board”) requests the Treasury Board to sell and issue bonds (the “Bonds”) or bond anticipation notes (“BANs”) in an aggregate principal amount not to exceed $26,600,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the “Individual Project Bonds” or “Individual Project Notes” and, collectively, the “Individual Project Borrowing” and for all Projects, the “Project Bonds” or “Project Notes” and, collectively, the “Project Borrowings”). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

Section 2. With respect to each Project, the Board (a) covenants to fix, revise, charge and collect a fee and other rates, fees and charges, for or in connection with the use, occupation and services of such Project and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project and (ii) the expenses related to all other activities funded by the fee (“Individual Project Net Revenues”) to the payment of the principal of, premium, if any, and interest on the Individual Project Borrowing relating thereto. The Board further covenants that it will fix, revise, charge and collect such rates, fees and charges in such amounts so that Individual Project Net Revenues will at all times be sufficient to pay, when due, the principal of, premium, if any, and interest on the related Individual Project Borrowing and on any other obligations secured by such Individual Project Net Revenues (such payments collectively the “Required Payments”). Each Individual Project Borrowing shall be secured on a parity with other obligations secured by the Individual Project Net Revenues relating to such Individual Project Borrowing (other than any obligations secured by a prior right in Individual Project Net Revenues). Any Individual Project Net Revenues pledged herein in excess of the Required Payments for an Individual Project Borrowing may be used by the Institution for any other lawful purpose.

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on the Financial Feasibility [Study/Studies] attached hereto as Exhibit[s] A [\_\_], with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

Section 4. The Board covenants that the Institution will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts which shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Individual Project Net Revenues for any Project are insufficient to pay Required Payments for such Project during such period, the Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

Section 5. The Board covenants that so long as any of the Project Notes are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest payment date, an amount estimated by the State Treasurer to be due and payable on such date as interest on the Project Notes. The Board covenants that so long as any of the Project Bonds are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest or principal payment date, the amount certified by the State Treasurer to be due and payable on such date as principal of, premium, if any, and interest on the Project Bonds.

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

Section 7. The Board covenants that the Institution will not take or omit to take any action the taking or omission of which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the “Code”), or otherwise cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes under existing laws. Without limiting the generality of the foregoing, the Institution will pay from time to time its proportional share of any rebate to the United States of the earnings derived from the investment of the gross proceeds of the Bonds.

Section 8. The Board covenants that the Institution will proceed with due diligence to undertake and complete the Projects and that the Institution will spend all of the available proceeds derived from the sale of the Project Borrowings for costs associated with the Projects and appropriated for the Projects by the General Assembly.

Section 9. The Board covenants that the Institution will not permit the proceeds of each Individual Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. The Institution need not comply with such covenants if the Institution obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

Section 10. The Board covenants that for so long as any of the Bonds are outstanding the Institution will not enter into any operating lease, management contract or similar agreement with any person or entity, other than a state or local governmental unit, for all or any portion of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that entering into such agreement will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the Institution will not sell or dispose of all or any part of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 12. The officers of the Institution are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

Section 13. The Board acknowledges that the Treasury Board will rely on the representations and covenants set forth herein in issuing the Bonds, that such covenants are critical to the security for the Bonds and the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, that the Board will not repeal, revoke, rescind or amend any of such covenants without first obtaining the written approval of the Treasury Board, and that such covenants will be binding upon the Board so long as any of the Bonds are outstanding.

Section 14. This resolution shall take effect immediately.

1. On motion of Mrs. Herod, seconded by Mr. Coleman, approved the following resolution:

**WHEREAS**, pursuant to and in furtherance of Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the “Act”), the Virginia College Building Authority (the “Authority”) developed a program (the “Program”) to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (“Participating Institutions” and each a “Participating Institution”) to finance or refinance projects of capital improvement (“Capital Projects” and each a “Capital Project”) included in a bill passed by a majority of each house of the General Assembly of Virginia (the “General Assembly”);

**WHEREAS**, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (“Pooled Bonds”) to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

**WHEREAS**, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 3, Title 23 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

**WHEREAS**, the Board of Visitors (the “Board”) of ***JAMES MADISON UNIVERSITY*** (the “Institution”) from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the “Note”) to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the “Loan Agreement”), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Project authorized for bond financing by the General Assembly: Construct Chesapeake Parking Deck (Project Code 18306) (collectively, the “Project”); and

**WHEREAS** the Board desires to designate certain Institution officers (i) delegated the authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in connection with financing or refinancing costs of the Project through and participation in the Program; and (ii) responsible for monitoring post-issuance compliance with covenants of the Institution related to maintaining any federal tax-exempt status of interest on Pooled Bonds.

**NOW, THEREFORE, BE IT RESOLVED** **BY THE BOARD:**

**Section 1.** The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the ***SENIOR VICE PRESIDENT FOR ADMINISTRATION & FINANCE AND THE ASSISTANT VICE PRESIDENT FOR FINANCE*** (the “Authorized Officers”) are each hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

**Section 2.** Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate in the Program, and to further carry out the purposes and intent of this resolution. The Authorized Officers are authorized and directed to take such steps and deliver such certificates in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds, and to notify Virginia Department of Treasury representatives serving as Authority staff at least 60 days in advance of a pledge of any amounts pledged to the payment of the Note in accordance with Section 1 hereof to, or as security for, the payment of any other Institution obligations issued or entered into after the date hereof for so long as the Note and any amendments thereto remain outstanding.

**Section 3.** The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed $***7,000,000*** as the same may be so increased; (c) the aggregate interest rate payable under the Note shall not exceed a “true” or “Canadian” interest cost more than 50 basis points higher than the interest rate for “AA” rated securities with comparable maturities, as reported by Thomson Municipal Market Data (MMD) or another comparable service or index, as of the date that the interest rates are determined, taking into account any original issue discount or premium; (d) the weighted average maturity of the principal payments due under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

**Section 4.** The Board acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23-30.29:3 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such promissory note.

**Section 5.** The Board agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

**Section 6.** The Board designates the ***ASSISTANT VICE PRESIDENT FOR FINANCE*** to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any loan agreement between the Institution as a Participating Institution and the Authority, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of all Capital Projects for the Institution financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall review such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

**Section 7.** This resolution shall take effect immediately upon its adoption.

1. On motion by Mrs. Herod, seconded by Mrs. Johnson, approve the following resolution:

**WHEREAS,** JAMES MADISON UNIVERSITY (the “Institution”) has undertaken the construction of its Chesapeake Parking Deck (the “Project”); and

**WHEREAS,** The Institution has made or will make expenditures (the “Expenditures”) in connection with the Project; and

**WHEREAS,** The Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more obligations to be issued by or on behalf of the Institution (the “Indebtedness”).

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE INSTITUTION:

### 1. The Board of Visitors of the Institution hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de* *minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.

### 2. The maximum principal amount of Indebtedness expected to be issued for the Project is $7,000,000.

### 3. This Resolution shall take effect immediately upon its adoption.

1. Mr. Charlie King, Senior Vice President for Administration and Finance, informed the committee the university was notified that Fitch was approving a “AA-“ rating for JMU;
2. On motion of Mrs. Herod, seconded by Mr. Grass, approved the following easements to the City of Harrisonburg:
	1. A variable width right-of-way dedication of 269 square feet along the south side of West Grace Street in support of widening West Grace Street for the construction of the Chesapeake Parking Deck;
	2. A variable width right-of-way dedication of 821 square feet and a 15-ft. utility easement of 960 square feet for the installation of a dedicated right turn lane along the south side of West Grace Street and South Main Street;
	3. A variable width easement of 612 square feet along the south and west side of Bluestone Drive to Zane Showker Hall in support of the construction of the College of Business addition.
3. On motion of Mrs. Herod, seconded by Mr. Rice, approved the following easements to Columbia Gas:
	1. A 20-ft. easement of 612 square feet along the south and west side of Bluestone Drive to Zane Showker Hall in support of the construction of the College of Business addition;
	2. A 15-ft. easement of 220 square feet along the eastern side of Phillips Hall in support of the demolition and new construction of Phillips Hall;
4. Mr. King gave an update on the 2018 General Assembly session;
5. Mr. King presented the proposed 2018-19 tuition and fees and the 2018-19 proposed budget;
6. The committee recognized John Knight and thanked him for his contributions to the board and the university.

On motion of Mrs. Herod, seconded by Mrs. Johnson, the Finance and Physical Development report was accepted.

**PRESIDENT’S REPORT**

Mr. Alger presented information on the following: (Attachment F)

* Former Virginia lieutenant governor and Board of Visitors member Bill Bolling gave a lecture on campus titled, “Since When Did Compromise Become a Bad Thing?” as part of the Democracy in Peril lecture series;
* Board of Visitors member Mike Thomas spoke about business ethics with a College of Business class;
* Board of Visitors member Matt Gray-Keeling was the keynote speaker at JMU’s 2018 Lavender Graduation;
* CNN’s chief White House correspondent Jim Acosta spoke on campus as part of the Madison Vision Series;
* The JMU Parents’ Council recently held a gala to celebrate their 40-year anniversary;
* JMU is at the table nationally on issues such as civic engagement, free speech and civil discourse;
* Noted business leader and philanthropist David Rubenstein will be the next Madison Vision Series speaker on September 17, 2018;
* JMU has officially entered into a partnership with the Peace Corps to build a Peace Corps Prep program;
* Laura Katzman, professor in the School of Art, Design and Art History, has been appointed as a visiting professor at the John F. Kennedy Institute for North American Studies at the Free University in Berlin;
* Imelda O’Reilly, assistant professor in the School of Media Arts and Design, had a screenplay accepted into the Cannes International Film Festival;
* Four students and alumni received Fulbright awards;
* Nine students received National Science Foundation Graduate Research Fellow Program awards;
* Three students received Goldwater Scholarship honorable mentions;
* Student Sakira Coleman was named a 2018 Newman Civic Fellow by Campus Compact;
* A team of JMU students coached by Mert Tokman, professor in the College of Business, won first place in a case competition at the National Association of Small Business International Trade Educators;
* The new Hotel Madison and Shenandoah Valley Conference Center opens May 1, 2018;
* The university is excited to support the Shenandoah Valley Regional Airport’s new United Airlines jet service to Washington Dulles and Chicago O’Hare airports;
* Dr. Mark Warner will be the commencement speaker at the university ceremony on May 4, 2018. The university will confer degrees on 3,817 undergraduates and 597 graduate students.

**TITLE IX**

Ms. Amy Siroky-Meck, Title IX Coordinator, presented a synopsis of the training provided to faculty, staff and students and the process used in responding to a sexual misconduct report. (Attachment G)

**2018-19 TUITION AND FEES**

Mr. Charles King, Senior Vice President for Administration and Finance presented the proposed tuition and fees for the current students. (Attachment H). On motion of Mrs. Herod, seconded by Mr. Thomas, the board approved the 2018-19 tuition and fees for current students. On motion of Mrs. Herod, seconded by Mrs. Johnson approved the summer tuition.

**2018-19 BUDGET**

Mr. Charles King, Senior Vice President for Administration and Finance presented the proposed 2018-19 budget for the university. (Attachment I). On motion of Mrs. Herod, seconded by Ms. Jankowski, approved the 2018-19 university budget.

**REVISIONS TO THE BOARD OF VISITORS MANUAL**

Mrs. Donna Harper, Vice President for Access and Enrollment Management/Secretary to the Board presented the proposed revisions to the Board of Visitors Manual. On motion of The Honorable William Bolling, seconded by Mr. Welburn, approved the following revisions to the manual:

**Article VII. Terms of Appointment**No member appointed by the Governor to the governing board of a public institution of higher education who has served two consecutive four-year terms on such board is eligible to serve on the same board until at least four years have passed since the end of his second consecutive four-year term. [Code § 23.1-1300 (2017)](https://law.justia.com/citations.html)

**Article IX. Rights and Powers**

1. General

 4. The board has the authority to make all needful rules and regulations concerning the
 university, including the following:

1. The board approves the crisis and emergency management plan for the university. Code of Virginia, Title 23.1, Chapter 8, § 23.1-804.
2. The board may submit plans and recommendations for additions or changes to change the division level of its intercollegiate athletics program to the Intercollegiate Athletics Review Commission of the General Assembly. Code of Virginia, Title 30, Chapter 57, § 30-359.

 E. Mission and Strategic Planning
 2. The board approves biennially and amends or affirms annually a six-year plan for the institution. Code of Virginia, Title 23.1, Chapter 13, § 23.1-1303.

**Article XI. Meetings** F. Location of Meetings

 A member of the board may participate through electronic communication means for personal reasons as long as the Rector is notified on or before the day of the meeting, specifying the nature of the personal matter, and the remote location from which the member participates. Code of Virginia Title 2.2, Chapter 37, §2.2-3708.1.

 H. Electronic Meetings

The remote locations where other board members may be participating are listed in the announcement of the meeting and open to the public if three or more board members are at the same remote location. In any such audio or video meetings, electronic access to any such meeting will be provided so that the public may witness the meeting. Code of Virginia Title 2.2, Chapter 37, §2.2-3708.

**Article XII. Committees**

 C. Special Committees
 6. The Rector shall appoint the Nominating Committee at the first meeting of the spring
 academic semester for the purpose of presenting a slate of officers for election.

1. The Nominating Committee shall consist of three members of the Board.
2. When possible, one member of the Committee shall be completing an appointed term with no eligibility for reappointment, or shall have disclosed to the Rector that he or she wishes to not be reappointed to the Board.

The Rector then presented Dr. Mark Warner with the following resolution:

WHEREAS, Mark J. Warner began his Madison Experience as a first-year undergraduate student in 1975 and has never left; and

WHEREAS, Dr. Warner is a triple Duke having earned his bachelor’s, master’s, and educational specialist degrees from James Madison University; and

WHEREAS, Dr. Warner has served the university in many capacities including as a resident adviser, hall director, associate director for developmental programs, assistant vice president for human resources and facilities management, executive assistant to the president, adjunct professor and as senior vice president for student affairs; and

WHEREAS, during his time at James Madison University, Dr. Warner has served as a role model for students, faculty and staff as a mentor, instructor, supervisor and friend; and

WHEREAS, Dr. Warner, in collaboration with others, has left a lasting legacy of leadership through his development of and dedication to the Impact3 executive staff leadership development program which has benefited hundreds of future JMU and higher education leaders; and

WHEREAS, throughout his tenure, Dr. Warner has embodied what it means to be a Duke, spearheading efforts to ensure that, first and foremost, JMU continues to be a relationship-oriented campus; and

WHEREAS, for the past 20 years, Dr. Warner has led the division of student affairs at JMU, working to help students develop the skills necessary to accomplish their dreams and realize success in all areas of life; and

WHEREAS, Dr. Warner has announced his plans to retire from his position as senior vice president for student affairs effective June 30, 2018; now

THEREFORE, BE IT RESOLVED, that the Board of Visitors of James Madison University expresses its sincerest gratitude to Mark J. Warner for his lifetime of service to this university and community; and

THEREFORE, BE IT FURTHER RESOLVED, that the Board of Visitors of James Madison University congratulates Dr. Warner on his well-deserved retirement and wishes Dr. Warner and his wife, Jennie, well on this new, exciting chapter of their lives.

Rector Evans-Grevious then called for the board to move into Closed Session. Mr. Coleman made the following motion:

“I move the board go into closed session to discuss the following matters:

1) pursuant to Virginia Code Section 2.2-3711. A.1, to discuss personnel matters involving promotions, retirements, hiring, resignations, salary adjustments, and status changes of faculty members, university administrators and appointees;

2) pursuant to Section 2.2-3711.A.3 of the Code of Virginia, to discuss the acquisition of real property located in Harrisonburg, Virginia;

3) pursuant to Section 2.2-3711.A.7 of the Code of Virginia, to consult with legal counsel pertaining to actual litigation; and

4) pursuant to Section 2.2-3711.A.8 of the Code of Virginia, to discuss matters relating to gifts and fund-raising activities.”

The motion was seconded by Mr. Rice and the Board moved into closed session.

Following the closed session, Mrs. Evans-Grevious then stated the following:

**During the closed session, the board 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:**

Battle, Mike

Bolling, William

Coleman, Warren

Evans-Grevious, Vanessa

Grass, Jeff

Herod, Maribeth

Hutchinson, Lucy

Jankowski, Maria

Johnson, Deborah

Major, Lara

Rice, Edward

Rothenberger, John

Thomas, Mike

Welburn, Craig

Mrs. Evans-Grevious then asked if there were any motions to come forward.

On motion of Mr. Thomas, seconded by Mrs. Johnson, approved the personnel action report.

On motion of Mrs. Herod, seconded by Mr. Rothenberger, approved the purchase at 1140 Hilcrest Drive for a purchase price of $425,000.

On motion of Mrs. Herod, seconded by Mr. Rothenberger, approve the sale at 2868 South Main Street to the city of Harrisonburg for a purchase price of $5,000,000.

**NOMINATING COMMITTEE REPORT**

On motion by Mr. Mike Thomas, Chair of the Nominating Committee, seconded by Mr. Coleman, approved the following slate for 2018-19:

Rector-Mrs. Maribeth Herod

Vice Rector-Mrs. Lara Major

Secretary-Mrs. Donna Harper

President Alger recognized the board members whose terms were expiring:

The Honorable William Bolling

Mr. Warren Coleman

Mrs. Vanessa Evans-Grevious

Ms. Lucy Hutchinson

Mr. Edward Rice

**ADJOURNMENT**

There being no further business, on motion of Mr. Coleman, seconded by Mrs. Johnson, the Board voted to adjourn. The meeting was adjourned at 3:52 pm.

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 Vanessa Evans-Grevious, Rector

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Donna L. Harper, Secretary