THE COMMONWEALTH OF VIRGINIA

THE VISITORS OF JAMES MADISON UNIVERSITY

 Volume LV No. 1

**Minutes of the Meeting of September 14, 2018**

The Visitors of James Madison University met on Friday, September 14, 2018 in the Festival Conference and Student Center Board Room on the campus of James Madison University. Mrs. Maribeth Herod, Rector, called the meeting to order at 1:00 pm.

**PRESENT:**

Battle, Mike

Evans-Grevious, Vanessa

Gadams, Frank

Grass, Jeff

Gray-Keeling, Matthew

Herod, Maribeth, Rector

Hutchinson, Lucy

Jankowski, Maria

Johnson, Deborah

Major, Lara, Vice Rector

Ragon, Maggie

Rothenberger, John

Thomas, Mike

Warden, Kathy

Welburn, Craig

Edemba, Desiree Student Member 2018-19

Harper, Donna, Secretary

**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

Miller, Tim, Vice President for Student Affairs and University Planning

Wyatt, Bill, Senior Director of Communications & University Spokesperson

Piper, Mark, Speaker, Faculty Senate

Wheeler, Susan University Counsel

**APPROVAL OF MINUTES**

On motion of Mr. Thomas, seconded by Ms. Hutchinson, the minutes of the April 27, 2018 meeting were approved.

**COMMITTEE REPORTS**

**Academics and Student Life Committee**

Mrs. Lara Major, Chair, presented the report of the Academics and Student Life Committee. The minutes from the April 27, 2018 meeting were approved. (Attachment A)

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

1. The name of the committee has been changed from Education and Student Life;
2. Dr. Tim Miller, Vice President for Student Affairs, Dr. Robert Aguirre, Dean of the College of Arts and Letters, and Dr. Michael Busing, Interim Dean of the College of Business were introduced;
3. Dr. Melissa Lubin, Dean and Ms. Carol Fleming, Assistant Dean provided an overview of Outreach and Engagement’s core functions;
4. Mr. Nasser Al Saadun, Instructor, Foreign Languages, Literatures and Cultures and Ms. Phoebe Brueger, JMU student, shared information on the Kids Arabic Club which was started with a Faculty Senate Mini-Grant;
5. Ms. Valerie Ghant, Director for the Center for Multicultural Student Services, shared the mission and programs associated with the center; and
6. Heard reports from the Student Representative to the Board; Student Government Association; and the Faculty Representative to the Board.

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

**Advancement Committee**

Mr. John Rothenberger, presented the report of the Advancement Committee. The minutes of the April 27, 2018 meeting were approved. (Attachment B)

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

1. Mr. Justin Jannuzi, Senior Associate Athletics Director for Development, reported on the Duke Club annual fund and Mr. Jeff Gilligan, Associate Vice President for Development, reported on Annual Giving for the university;
2. Mr. Warren Coleman, Chief Executive Officer for the JMU Foundation was introduced and shared information on the endowment;
3. Dr. Nick Langridge, Vice President for Advancement, gave an overview of the upcoming public phase of the comprehensive campaign;
4. Mr. Kathy Sarver, Director of Planned Giving, presented an “inside look” at planned giving;
5. Ms. Cannie Campbell, Assistant Vice President for Constituent Engagement, reported on the Women for Madison programs and progress; and
6. Dr. Langridge and Mr. Coleman shared a pathway for donors to make gifts from business or real estate interests.

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

**Athletics Committee**

Mr. Craig Welburn, Chair, presented the report of the Athletics Committee. The minutes of the April 27, 2018 meeting were approved. (Attachment C)

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

1. Mr. Jeff Bourne, Director of Athletics, recognized Coach Loren LaPorte for being selected as Coach of the Year for softball and team accomplishments and gave a sports update;
2. Ms. Meredith Crawford, Assistant Athletic Director for Student-Athlete Leadership, provided an update on the program highlighting the successes and challenges;
3. Mr. Geoff Polglase, Deputy Athletic Director, summarized the 2017-18 Strategic Plan Accountability Measures;
4. Mr. Ty Phillips Assistant Athletics Director for Facilities and Events, presented an update on the status of athletic facilities; and
5. Mr. Justin Jannuzzi, Senior Associate Athletics Director for Development, provided a year-end fundraising report for FY18.

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

**Audit Committee**

Mr. Jeff Grass, Chair, presented the report of the Audit Committee. The minutes of the April 27, 2018 meeting were approved. (Attachment D)

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

1. Mrs. Becky Holmes reviewed the 2017-18 annual report and
2. Presented the department’s 2018-19 budget and revised audit plan for 2018-19.

On motion of Mr. Grass, seconded by Mr. Gray-Keeling, the Audit report was accepted.

#### Finance and Physical Development Committee

Mr. Mike Thomas, Chair, presented the report of the Finance and Physical Development Committee. The minutes from the April 27, 2018 meeting were approved. (Attachment E)

Mr. Thomas reported on the following from the committee meeting:

1. Mr. Mark Angel, Assistant Vice President for Finance reviewed the 2017-18 financial report;
2. On motion of Mr. Thomas, seconded by Mrs. Evans-Grevious, approved the following bond resolution:

**VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION**

**WHEREAS**, pursuant to and in furtherance of Chapter 12, Title 23.1 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 1208, Title 23.1 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: Convocation Center (Project Code 17963) (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 $***73,000,000*** as the same may be so increased; (c) the aggregate principal rate payable under a taxable Note shall not exceed a “true” or “Canadian” interest cost more than 50 basis points higher than 50 basis points higher than the interest rate for “AA” rated securities with comparable maturities, as reported by MMD or another comparable service or index for taxable yields, as of the date that the interest rates are determined; (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 23.1-1211 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.

Adopted: September 14, 2018.

On motion of Mr. Thomas, seconded by Mr. Rothenberger, approved the following bond resolution:

**DECLARING THE INTENTION TO REIMBURSE THE COST OF CERTAIN EXPENDITURES**

**WHEREAS,** JAMES MADISON UNIVERSITY (the “Institution”) has undertaken the construction of its Convocation Center (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 $73,000,000.

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

 Adopted: September 14, 2018.

 On motion of Mr. Thomas, seconded by Mr. Grass, approved the following bond resolution:

**VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION**

**WHEREAS**, pursuant to and in furtherance of Chapter 12, Title 23.1 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 1208, Title 23.1 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 East Campus Parking Deck (Project Code 18231) (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 $***15,000,000*** as the same may be so increased; (c) the aggregate interest rate payable (i) under a tax-exempt 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 for tax-exempt yields, as of the date that the interest rates are determined, taking into account any original issue discount or premium and (ii) under a taxable 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 MMD or another comparable service or index for taxable yields, as of the date that the interest rates are determined; (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 23.1-1211 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.

Adopted: September 14, 2018.

 On motion of Mr. Thomas, seconded by Mr. Rothenberger, approved the following bond resolution:

**DECLARING THE INTENTION TO REIMBURSE**

**THE COST OF CERTAIN EXPENDITURES**

**WHEREAS,** JAMES MADISON UNIVERSITY (the “Institution”) has undertaken the construction of its East Campus 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 $15,000,000.

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

 Adopted: September 14, 2018.

1. Mr. Angel presented the 2017-18 Receivables Write-Offs Report;
2. Mr. Rick Larson, Assistant Vice President for Human Resources, Training and Performance and Mr. Chuck Flick, Assistant Director of Human Resources, reported on Succession Planning for classified employees required by the Commonwealth. On motion of Mr. Thomas, seconded by Mrs. Evans-Grevious, approved the Succession Planning document.
3. Mr. King presented the resolution supporting the University’s desire to enter into a Management Agreement with the Commonwealth for Level III Authority.
4. Mr. King presented three easements for consideration.
	1. On motion of Mr. Thomas, seconded by Mr. Battle, approved the easement to Columbia Gas and
	2. On motion of Mr. Thomas, seconded by Ms. Jankowski, approved the easement to the City of Harrisonburg
5. Mr. King gave an update on the actions of the 2018 General Assemble session;
6. Mr. King advised the committee that JMU would be submitting three budget requests; and
7. Ms. Diane Stamp, Assistant Vice President for Budget Management and Mr. King presented the annual six-year plan update.
	1. On motion of Mr. Thomas, seconded by Mr. Welburn, approved the amended plan.

On motion of Mr. Thomas, seconded by Mrs. Major, the Finance and Physical Development report was accepted.

**PRESIDENT’S REPORT**

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

1. There are a number of construction projects under way around campus;
2. The university has filled a number of key positions:
	1. Tim Miller, vice president of Student Affairs
	2. Mike Busing, interim dean of the College of Business
	3. Robert Aguirre, dean of the College of Arts and Letters
	4. Shawn Boyne, ACE Fellow
	5. Tiveeda Stovall, director of Campus Compact for Virginia
	6. Kevin Powell, scholar in residence;
3. The Engagement Fellows program has expanded from three to eight fellows;
4. JMU has partnered with James Madison’s Montpelier;
5. The university will host the 2018 Virginia Student Democracy Summit;
6. David Rubenstein will speak at the next Madison Vision Series lecture on Sept. 17;
7. The Madison Vision Series on Nov. 1, will feature two former members of Congress, one
 Republican and one Democrat;
8. Plans are ongoing for the Engagement for the Public Good Conference in November;
9. The university has created an entrepreneurship minor open to students in all academic
 disciplines;
10. JMU’s X-Labs was recognized with the Governor’s Award for Innovative Use of
 Technology in Education;
11. The Furious Flower Poetry Center will host a 25th anniversary celebration Sept. 27-28,
 2019, at the National Museum of African American History and Culture;
12. JMU’s social media properties were recognized as the most engaged properties among
 NCAA Division I schools in the nation; and
13. The JMU women’s lacrosse team won the 2018 national championship.

The Rector then presented Coach Shelley Klaes-Bawcombe with the following resolution from the Board of Visitors:

WHEREAS, the James Madison lacrosse team defeated Boston College 16-15 to capture the 2018 NCAA Division I National Championship; and

WHEREAS, JMU finished ranked first in the final national polls after becoming the first team besides Maryland, North Carolina or Northwestern to capture a national title since 2005; and

WHEREAS, JMU established a program record for victories with a final record of 22-1, including a 6-0 record against the highly-regarded Atlantic Coast Conference and an 8-1 record against nationally-ranked opponents; and

WHEREAS, JMU lacrosse captured the fourth NCAA Division I National Championship in school history, joining 1994 field hockey, 2004 football and 2016 football; and

WHEREAS, Haley Warden was recognized as Most Outstanding Performer of the NCAA Championship and was joined on the NCAA All-Tournament team by Kristen Gaudian, Hanna Haven and Molly Dougherty; and

WHEREAS, senior Elena Romesburg became the first student-athlete in any sport in Colonial Athletic Association history to receive the NCAA’s Elite 90 Award, which recognizes the student-athlete with the highest grade point average among competing institutions at the NCAA championship site; and

WHEREAS, senior Kristen Gaudian was recognized as one of the elite athletes in her sport as one of five finalists for the Tewaaraton Trophy and one of four candidates for the Honda Award, each presented to the most outstanding athlete in the sport of lacrosse; and

WHEREAS, JMU lacrosse matched a program record with four student-athletes achieving All-America status; and

WHEREAS, head coach and JMU alumnae Shelley Klaes-Bawcombe was recognized as National Coach of the Year in voting by her peers in the Intercollegiate Women’s Lacrosse Coaches Association; now

THEREFORE, BE IT RESOLVED that the James Madison University Board of Visitors recognizes the tremendous contributions to James Madison University, the Harrisonburg-Rockingham County community, and the Commonwealth of Virginia of the student-athletes and coaching staff of the 2018 James Madison University national champion women’s lacrosse team; and

THEREFORE, BE IT FURTHER RESOLVED that the James Madison University Board of Visitors offers its sincerest congratulations to the coaches and student-athletes of the JMU women’s lacrosse team for their achievements both on and off the field during the 2017-18 academic year.

**LEVEL III RESOLUTION**

Mr. Charlie King, Senior Vice President for Administration and Finance, presented information on JMU’s request for Level III Authority of the Higher Education Restructuring Act.

On motion of Mr. Thomas, seconded by Ms. Hutchinson approved the following resolution:

**WHEREAS**, the 2005 General Assembly passed, and the Governor approved, HB 2866 and SB 1327 (Acts of Assembly Chapters 933 and 945) known as the Restructured Higher Education Financial and Administrative Operations Act (the “Act”); and

**WHEREAS**, on June 24, 2005, the Board of Visitors passed a resolution that commits James Madison University to meeting the goals of the Act as set forth in former Virginia Code § 23-38.88.B (now recodified as § 23.1-1002(A)); and

**WHEREAS**, the Act includes Article 4 (Virginia Code §§ 23.1-1004 et seq.) entitled “Restructured Financial and Administrative Authority; Covered Institutions; Management Agreements,” which sets out the requirements for a public university or college of the Commonwealth to gain the greatest degree of authority over financial and administrative operations, subject to certain accountability, audit and reporting measures specified by the General Assembly of Virginia; and

**WHEREAS**, it is the sense of the Board of Visitors that the University is qualified to be, and should be, governed by the authorizations and requirements set forth in Article 4 of the Act and as may otherwise be prescribed by applicable law;

**NOW, THEREFORE, BE IT RESOLVED BY THE RECTOR AND VISITORS OF JAMES MADISON UNIVERSITY**, that the Board of Visitors hereby attests to the ability of the institution to manage successfully its administrative and financial operations without jeopardizing its financial integrity and stability; and accordingly authorizes the University President to submit to the Governor a written request for the University to be governed by Article 4 of the Act, providing a copy of such written request to the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Finance, and the Senate Committee on Education and Health. The University's request shall be supported by the documentation called for by 23.1-1004 and 23.1-1005 of the Virginia Code, including documenting the University's expertise and resources to perform successfully its public educational mission and setting forth its performance and accountability standards; and

**BE IT FURTHER RESOLVED**, that the President and Senior Vice President for Administration and Finance are authorized to enter into negotiations with the Governor and appropriate Cabinet Secretaries to develop a management agreement with the Commonwealth as provided for in the Act that will grant the greatest degree of financial and managerial autonomy to the University as provided in Article 4, which management agreement shall be submitted to the Board of Visitors for its review and approval.

**VALLEY SCHOLARS – JMU!**

Ms. Kristin Rhodenizier and Mr. Eli Cortes, current seniors in the Valley Scholars program, shared their experience in the program.

**HEALTHY COMMUNITIES**

Mrs. Donna Harper, Vice President for Access and Enrollment Management and Dr. Tim Miller, Vice President for Student Affairs, shared information on the university’s efforts to build a healthy community with prevention and education related to sexual misconduct.

Rector Herod then called for the board to move into Closed Session. Mrs. Major 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 various faculty members, administrators and appointees, as well as the award of tenure to faculty members; and 2) 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. Thomas and the Board moved into closed session.

Following the closed session, Mrs. Herod 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

Evans-Grevious, Vanessa

Gadams, Frank

Grass, Jeff

Gray-Keeling, Matthew

Herod, Maribeth

Hutchinson, Lucy

Jankowski, Maria

Johnson, Deborah

Major, Lara

Ragon, Maggie

Rothenberger, John

Thomas, Mike, Rector

Warden, Kathy

Welburn, Craig

Mrs. Herod then asked if there were any motions to come forward.

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

**ADJOURNMENT**

There being no further business, on motion of Mrs. Major, seconded by Ms. Hutchinson, the Board voted to adjourn. The meeting was adjourned at 4:08 pm.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Maribeth Herod, Rector

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Donna L. Harper, Secretary