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**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 7, 2024, at 1:00 p.m. The meeting was called to order by Ms. Suzanne Obenshain.

**Present:**

Obenshain, Suzanne, Rector  
Caudle, Larry  
Stoltzfus, Michael

**Absent:**

Smith, Steve, Chair  
Fiorina, Carly

**Others:**

Moore, Towana – Vice President, Administration and Finance  
Angel, Mark – Associate Vice President, Finance  
Kaufman, Abram – Energy Conservation and Sustainability Manager  
Morris, Kirk – Director of Engineering and Construction  
Short, Craig – Associate Vice President, Business Services

All members of the Administration and Finance team were introduced. Ms. Towana Moore noted that since the September meeting, State Government Relations has moved from the division of Advancement to the division of Administration and Finance.

On motion of Mr. Larry Caudle, and seconded by Mr. Michael Stoltzfus, the minutes of the September 12, 2024, meeting were approved.

**Financial Review:**

Mr. Mark Angel, Associate Vice President for Finance, reviewed the financial report for the first three months of fiscal year 2025. Mr. Angel noted variations of this report compared to the first three months of the previous fiscal year due to earlier receipt of state funding as well as earlier tuition payments. Mr. Angel reported the University's revenue and expenditures were appropriate for this point in the year.

**University Debt Review:**

Mr. Mark Angel presented a review of the university debt portfolio. As of June 30, 2025, the university will have approximately \$363.8 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.

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**University Sustainability:**

Abe Kaufman, Energy Conservation and Sustainability Manager, delivered an informative presentation on numerous programs and initiatives the university is undertaking to support environmental sustainability in a fiscally responsible way. Key highlights included achievements in the reduction of emissions. Between 2005 and 2023, the total area of campus buildings doubled, but emissions decreased by 4%. In that same period, emissions per square foot of building decreased by 53%. JMU's Rating from the Association for the Advancement of Sustainability in Higher Education has been increased from silver to gold thanks in part to programs related to cleaner fuel usage by the campus vehicle fleet, alternative transportation waste reduction, and recycling.

**Capital Projects Update:**

Kirk Morris, Director of Engineering and Construction, gave a report on capital projects under construction and projects in design. All projects are progressing on schedule and within budget.

Mr. Michael Stoltzfus 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 2.2-3711A-3 of the Code of Virginia to discuss the acquisition/disposal of real property."

The motion was seconded by Mr. Larry Caudle, and the committee moved into closed session.

Following the closed session, Mr., Michael Stoltzfus 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:**

**Obenshain, Suzanne - Rector**

**Caudle, Larry**

**Stoltzfus, Michael**

There being no further business the committee adjourned at 2:24 p.m.

Respectfully submitted,

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Suzanne Obenshain, Rector

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David Kirkpatrick, Secretary to the Board