
**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, February 13, 2025, at 1:00 p.m. The meeting was called to order by Mr. Steven Smith.

Present:

Smith, Steven - Chair
Caudle, Larry
Fiorina, Carly
Stoltzfus, Michael

Others:

Moore, Towana – Vice President, Administration and Finance
Allen, Dirron – Associate Vice President, Student Life and Involvement
Angel, Mark – Associate Vice President, Finance
Bryan, Robin – Associate Vice President, IT and CIO
Campbell, Kathleen – Director, Office of Residence Life
Cook, Jini – Director of Real Property and Space Management
Short, Craig – Associate Vice President, Business Services

On motion of Mr. Larry Caudle, and seconded by Mr. Michael Stoltzfus, the minutes of the November 7, 2024, meeting were approved.

Financial Review:

Mark Angel, Associate 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:

Mark Angel provided the committee with a listing of the university's investment portfolio as of December 31, 2024. Investments consist of a combination of certificates of deposit (CD's) as well as corporate bonds, with rates of return ranging from 2.52% to 6.0%.

Reengineering Madison Update:

Robin Bryan, Associate Vice President for IT and CIO, delivered an informative update detailing the progress so far and upcoming milestones for Reengineering Madison. Recent achievements include implementation of a tool called MyJMUData to promote transparency regarding use of JMU data, continued expansion of the use of the Constituent Relationship Management system by Advising, Student Success, and Orientation groups and selection of an events management add-in for the CRM. Upcoming actions are the implementation of the new identity and access management system in March, the selection and purchase of the new HR and Finance Platform, and the full rollout of the CRM to Advancement and Admissions.

Differentiated Housing Rates:

Dirron Allen, Associate Vice President for Student Life and Involvement, and Kathleen Campbell, Director of the Office of Residence Life, outlined the options to expand current use of differentiated room rates whereby rent is charged based on various factors such as amenities, location and size of space was discussed. Creating two new room rate categories would allow the university to generate additional revenue while still having one of the lowest rates in the Commonwealth for on-campus housing. The new room rate categories will be included in the room and board fee structure that will be proposed in April and if approved would take effect for the 2025-26 academic year.

Land Conveyance:

Jini Cook, Director of Real Property and Space Management detailed the proposed conveyance of two small parcels, one on Eastover Drive, and one at the intersection of Cardinal and Duke Drive to the university. The City of Harrisonburg has approved the conveyance of the parcels at no charge.

The conveyance is needed for the I-81 widening project and the necessary VDOT Right-of-Ways for the stormwater retention area. On motion by Michael Stoltzfus, seconded by Carly Fiorina, the committee unanimously voted to approve the land conveyance from the city of Harrisonburg.

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:

**Smith, Steven - Chair
Caudle, Larry
Fiorina, Carly
Stoltzfus, Michael**

There being no further business the committee adjourned at 2:25 p.m.

Respectfully submitted,

Steven Smith, Chair

David Kirkpatrick, Secretary to the Board