THE COMMONWEALTH OF VIRGINIA

THE VISITORS OF JAMES MADISON UNIVERSITY

 Volume LVII No. 3

**Minutes of the Meeting of November 6, 2020**

The Visitors of James Madison University met on Friday, November 6, 2020 in the Festival Conference and Student Center on the campus of James Madison University. Lara Major, Rector, called the meeting to order at 1:15 pm.

**PRESENT:**

Evans-Grevious, Vanessa

Falcon, Chris

Gadams, Frank

Grass, Jeff

Gray-Keeling, Matthew (virtually)

Herod, Maribeth

Hutchinson, Lucy

Jankowski, Maria (virtually)

Lynch, John

Tompkins Johnson, Deborah, Vice Rector

Major, Lara, Rector

Ragon, Maggie

Rothenberger, John

Warden, Kathy

Welburn, Craig

Harper, Donna, Secretary

III Jones, Norman, Student Representative to the Board, 2020-21

**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

Vass, Mary-Hope, Interim Director of Communications & University Spokesperson

Larsen, Val, Speaker, Faculty Senate

Knight, Jack, University Counsel

**CONSENT AGENDA**

On motion of Vanessa Evans-Grevious, seconded by Kathy Warden, the Consent Agenda was approved: Minutes of the September 18, 2020 minutes; Bank Resolution; and the Bond Refinancing.

*Bank Resolution:*

**WHEREAS,** James Madison University is required to routinely transact business with banks and other financial institutions; and
 **WHEREAS,** these transactions include initiating and terminating accounts including credit card agreements, transferring funds, honoring drafts or checks, and managing investments; and

**WHEREAS,** these banking services are governed by Federal, State and University regulations, guidelines and contract laws; and

**WHEREAS,** international banking services are governed by applicable International regulations, guidelines and contract laws; and

**WHEREAS,** these transactions with banks and financial institutions are within the realm of the duties appropriately assigned to and executed by the Senior Vice President for Administration and Finance and the Assistant Vice President for Finance; and

**WHEREAS,** it is necessary for the Senior Vice President for Administration and Finance or Assistant Vice President for Finance to appoint and delegate, from time to time, such persons to conduct these transactions on behalf of the University in accordance with the regulatory requirements; and

**WHEREAS,** these banks and financial institutions with whom the University transacts business routinely require a resolution of the Board of Visitors to attest that the Senior Vice President for Administration and Finance and the Assistant Vice President for Finance are authorized to effect these transactions on behalf of James Madison University.

**NOW THEREFORE, BE IT RESOLVED** by the Visitors of James Madison University that the Senior Vice President for Administration and Finance and the Assistant Vice President for Finance are hereby individually authorized to transact business with banks and other financial institutions, to include initiating and terminating accounts including credit card agreements, transferring funds, honoring drafts and checks, and managing investments on behalf of James Madison University in accordance with appropriate laws and regulations, and to appoint and delegate, from time to time, such persons who may conduct these transactions on behalf of the University in accordance with this resolution and regulatory requirements.

*Bond Refinancing* –

***JAMES MADISON UNIVERSITY***

**AUTHORIZINGTHE RESTRUCTURING OF INDEBTEDNESS WITH THE VIRGINIA COLLEGE BUILDING AUTHORITY**

**WHEREAS**, **JAMES MADISON UNIVERSITY**, in furtherance of its educational purposes, has borrowed funds from the Virginia College Building Authority (the “Authority”) through the Authority’s Public Higher Education Financing Program,

**WHEREAS**, the Governor of the Commonwealth of Virginia (the “Commonwealth”) has recognized that the COVID-19 pandemic has had, and continues to have, a tremendous adverse impact on higher education, including the fiscal health of the Commonwealth’s colleges and universities, and in response to financial conditions created by the pandemic, the Governor has proposed a debt restructuring plan for debt-funded capital projects of higher educational institutions which will defer debt service payments on certain indebtedness obtained through or with the assistance of the Commonwealth, including debt obtained through the Authority (the “Debt Restructuring Program”);

**WHEREAS**, the Board of Visitors (the “Board”) of **JAMES MADISON UNIVERSITY** (the “Institution”) desires to participate in the Debt Restructuring Program to restructure all or a portion of its indebtedness to the Authority (the “Authority Debt”) and desires to delegate to certain officers of the Institution the authority (i) to select the Authority Debt to be restructured and to establish and agree to the terms of such restructuring, (ii) to approve the forms of, and execute and deliver, any and all, documents, instruments and agreements required by the Authority in connection therewith, including any modifications or amendments of loan or other documentation evidencing the Authority Debt (the “Restructuring Documents”), and (iii) to take any and all other action required to effect and implement such debt restructuring, including any post-issuance or post-closing monitoring or compliance requirements.

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

**Section 1.** The Institution is authorized to participate in the Debt Restructuring Program 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, subject to the provisions of Section 2 hereof, (i) to select the Authority Debt to be restructured and to establish and agree to the terms of such restructuring, including extending the term of payment and the modification of other terms thereof, (ii) to pledge as required by the Authority the general revenues of the Institution as security to the extent not prohibited by law or otherwise restricted, (iii) to approve the forms of the Restructuring Documents required by the Authority and any subsequent amendments thereto, (iv) to execute and, deliver, on behalf of the Institution such Restructuring Documents, with approval of the terms thereof being evidenced conclusively by the execution and delivery thereof, and (v) to do and perform such other acts, and execute and deliver such other documents and agreements as may be necessary or appropriate to carry out the intent of this Resolution.

**Section 2.** In connection with the authorization herein provided theAuthorizedOfficers may, in connection with any debt restructuring obligation, provide for (i) the funding of reserves if required, and (ii) the funding of issuance costs and other financing expenses related to such restructuring; provided (a) the principal amount of any such obligation shall not exceed the amount required to cover the principal of and interest on the indebtedness to be restructured plus amounts permitted by clauses (i) and (ii) above, (b) the interest rate on any such obligation shall be as determined by the Authority, and (c) the restructuring terms, including the rate of interest on any such obligation or method of determining such rate, shall be approved by the Treasury Board of the Commonwealth.

**Section 3.** If it is determined by the Authority in connection with any Authority Debt restructuring that the Institution is subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission an Authorized Officer is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and the Institution will comply with the provisions and disclosure obligations contained therein.

**Section 4.** The Board designates the ***ASSISTANT VICE PRESIDENT FOR FINANCE*** to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any Restructuring Document and any amendments thereto, if required in connection with federal tax law or federal securities law requirements.

**Section 5.** This resolution shall take effect immediately upon its adoption.

Adopted: November 6, 2020

**COMMITTEE REPORTS**

**Academic and Student Life Committee**

Lucy Hutchinson, Chair, presented the report of the Academic and Student Life Committee. The minutes from the September 18, 2020 meeting were approved. (Attachment A)

Ms. Hutchinson reported on the following topics from the committee meeting:

1. Report from Heather Coltman, Provost;
2. Heard a faculty panel that shared teaching innovations during the pandemic;
3. Report from the Speaker of the Faculty Senate;
4. Report from the Student Representative to the Board of Visitors and the Student Government Association President; and
5. Heard from a panel of senior JMU students regarding their experiences.

On motion of Ms. Hutchinson, the Academic and Student Life report was accepted.

**Advancement Committee**

Buddy Gadams, presented the report of the Advancement Committee. The minutes of the September 18, 2020 meeting were approved. (Attachment B)

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

1. Scooter Renkin, Athletics Development Officer, highlighted the Duke Club’s fundraising campaign Dukes Unite; Jeff Gilligan, Associate Vice President for Development, gave an update on Annual Giving, Individual and Organizational Major Gifts and the Unleashed Campaign;
2. Sheila Smith, Associate Vice President for Advancement Planning and Operations and Whitney Sajko, Director of Advancement Relations, provided an overview of the Stop the Spread helpline;
3. Nick Langridge, Vice President for Advancement, shared the funding success for the College of Business Learning Complex;
4. Sheila Smith provided an overview of donor recognition signage in the College of Business Learning Complex;
5. Cannie Campbell, Associate Vice President for Constituent Engagement and Sheila Smith shared updates on the events in their areas; and
6. Andy Perrine, Associate Vice President for Communications and Marketing, shared the communication strategies utilized during last year’s recruitment.

On motion of Mr. Gadams, the Advancement report was accepted.

**Athletics Committee**

Vanessa Evans-Grevious, Chair, presented the report of the Athletics Committee. The minutes of the September 18, 2020 meeting were approved. (Attachment C)

Mrs. Evans-Grevious reported on the following topics from the committee meeting:

1. Jeff Bourne, Director of Athletics, provided a sports update;
2. Jennifer Phillips, Associate Athletics Director for Compliance/Student-Athletic Services/Senior Women’s Administrator, provided an academic update;
3. Stephen LaPorta, Assistant Athletic Director for Compliance, shared an NCAA update regarding legislation;
4. Kevin White, Associate Athletic Director for Sports Programs, shared the revamped Diversity and Inclusion Council;
5. Cliff Wood, Senior Associate Athletics Director for Development, provided an overall fundraising report; and
6. Jeff Bourne announced an update, from the morning, on the Dukes Unite Campaign of a $100,000 donation.

On motion of Mrs. Evans-Grevious, the Athletics report was accepted.

**Audit Committee**

Maggie Ragon, Chair, presented the report of the Audit Committee. The minutes of the September 18, 2020 meeting were approved. (Attachment D)

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

1. Dale Hulvey, Assistant Vice President for Information Technology and CIO, shared an overview on securing the University’s information technology resources and data; and
2. Becky Holmes, Director for Audit and Management Services, presented a status report on management action plans.

On motion of Mrs. Ragon, the Audit report was accepted.

#### Finance and Physical Development Committee

John Rothenberger, Chair, presented the report of the Finance and Physical Development Committee. The minutes from the September 18, 2020 meeting were approved. (Attachment E)

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

1. Mark Angel, Assistant Vice President for Finance, reviewed the financial report for the first quarter;
2. Mr. Angel presented a banking resolution to transact business with domestic and international banks on behalf of JMU;
3. Mr. Angel presented a review of the university debt portfolio;
4. Mr. Angel presented a bond restructuring resolution in response to the adverse financial impact caused by the Covid-19 pandemic;
5. Charlie King, Senior Vice President for Administration and Finance, briefed the committee on the General Assembly Special Session; and
6. Dale Hulvey, CIO/Assistant Vice President for Information Technology, and Bob Kolvoord, Dean of the College of Integrated Science and Engineering, presented information to transform the university’s information systems.

On motion of Mr. Rothenberger, the Finance and Physical Development report was accepted.

**PRESIDENT’S REPORT**

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

* Members of JMU’s ROTC unit displayed great heroism following an Oct. 17 explosion in Harrisonburg near the site of the U.S. Army Ten Miler race, in which cadets and cadre were participating;
* Two faculty members discussed innovation and overcoming challenges during the pandemic with creative online strategies. Equity, Access and Inclusion initiatives in the curriculum are advancing amidst the pandemic. Initiatives span dance and theatre education and performance, guest speakers and partnerships, including with the Anti-Defamation League, National Disability Theatre and Virginia Mennonite Retirement Community;
* The James Madison Center for Civic Engagement provided consistent and coordinated messaging before and after Election Day and numerous events for students, faculty, staff and the community;
* The Madison Vision Series is hosting four presentations in 2020-21, including three virtual events. “The Future of Bipartisanship” on Nov. 11 at 7 p.m. will feature alumni and Virginia legislators Rep. Kirk Cox, a Republican, and Sen. Scott Surovell, a Democrat;
* JMU is providing leadership across the nation and state through involvement in professional organizations, including the American Council on Education, Association of American Colleges & Universities and American Association of State College and Universities, as well as the Nov. 10 Virginia Education Summit;
* Much of JMU’s programming has been moved to virtual formats, including tours and open houses, Homecoming, Women for Madison and Parents Council;
* The Fall 2020 enrollment report shows 19,727 undergraduate students and 1,867 graduate students for a total of 21,594 students;
* Caitlyn Read is JMU’s director of state government relations. She previously served as director of communications and university spokesperson. Mary-Hope Vass is the interim director of communications and university spokesperson;
* The newest alumni chapter is the Federal Dukes, an 800-member chapter that connects alumni working in the federal government;
* Justice Studies Hall, currently undergoing renovation, will open in January 2021 to house the Department of Justice Studies. The hall was one of the first two campus buildings completed in 1909;
* The Atlantic Union Bank Center is nearing completion. Men’s and Women’s Basketball games are scheduled to start in the new arena Nov. 25;
* The Peter L. Via Mineral Collection, the largest gift in the history of JMU, is an estate gift containing 244 specimens valued at $16,861,215;
* A substantial gift from Jim and Carolyn Hartman supports the naming of the new College of Business building—Hartman Hall. The naming recognizes the Hartmans, their son, Scott, and their daughter, Jennifer Risser;
* The COVID-19 pandemic has resulted in decisive actions to keep the spread in check. Actions have focused on increased testing, quarantine and isolation space, safety measures and student conduct. The Spring 2021 semester calendar has been adjusted.

**COVID-19 UPDATE**

Tim Miller, Vice President for Student Affairs gave a medical update regarding testing availability, exit testing and support for students; shared information on the Thanksgiving break opportunities; commented on student behavior; and reviewed the plan for the spring.

Heather Coltman, Provost and Senior Vice President for Academic Affairs shared examples of student learning in the classroom and the spring semester course distribution of delivery modes; upcoming virtual programs; and international study and virtual internships.

Nick Langridge, Vice President for Advancement shared the success of the Stop the Spread helpline and gave a communication update related to the Stop the Spread.

**ACCESS AND ENROLLMENT STRATEGIES UPDATE**

Michael Walsh, Dean of Admissions; Brad Barnett, Director, Financial Aid and Scholarships; Diane Strawbridge, Executive Director for Student Access and Inclusion; Monyette Martin, Assistant Director, Admissions and Donna Harper, Vice President, Access and Enrollment Management shared data and information on historical trends, gave an update on the Centennial Scholars Program and Valley Scholars Program, and shared strategies being employed in key geographic areas and for specific constituencies.

**RACIAL EQUITY UPDATE**

Cynthia Bauerle, Interim Vice Provost for Faculty and Curriculum, provided an update on the composition of the Task Force and other activities related to policies and a climate study.

**UNIVERSITY BUDGET UPDATE**

Charlie King, Senior Vice President for Administration and Finance, shared the impact of COVID-19 on the university’s budget to date.

On motion of Maribeth Herod, seconded by John Rothenberger, approved the Personnel Action Report.

**ADJOURNMENT**

There being no further business, on motion of Maggie Ragon, seconded by Vanessa Evans-Grevious, the Board voted to adjourn. The meeting was adjourned at 5:05 pm.

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 Lara Major, Rector

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Donna L. Harper, Secretary