



WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS RETREAT DRAFT MINUTES JULY 26-28, 2022 DC BAR BUILDING – WASHINGTON, DC

The William & Mary Board of Visitors held their annual retreat in Washington, DC at the DC Bar Building, home of the William & Mary Washington Center, beginning on Tuesday, July 26, through Thursday, July 28.

TUESDAY, JULY 26

Mr. Charles E. Poston, Rector, hosted a dinner for the newly appointed Board members and Board Officers on Tuesday, July 26 at Rasika West End. The dinner began at 6:30 p.m. and was an opportunity to welcome the newly appointed Board members. This was a social gathering and no business was discussed. The dinner concluded at 8:00 p.m.

BOARD MEMBERS PRESENT TUESDAY EVENING:

Hon. Charles E. Poston	Mr. Stephen J. Huebner
Ms. Barbara L. Johnson, Vice Rector	Mr. C. Michael Petters
Ms. Ardine Williams, Secretary	Ms. Laura Keehner Rigas
Mr. Kendrick F. Ashton, Jr.	

Also present was William & Mary President Katherine A. Rowe.

WEDNESDAY, JULY 27

Mr. Charles E. Poston, Rector, convened the full Board at 9:31 a.m.

BOARD MEMBERS PRESENT WEDNESDAY:

Hon. Charles E. Poston	Ms. Anne Leigh Kerr
Ms. Barbara L. Johnson, Vice Rector	Hon. John E. Littel
Ms. Ardine Williams, Secretary	Mr. C. Michael Petters
Hon. Mari Carmen Aponte	Mr. John P. Rathbone
Mr. Kendrick F. Ashton, Jr.	Ms. Laura Keehner Rigas
Mr. S. Douglas Bunch	Mr. J.E. Lincoln Saunders
Mr. James A. Hixon	Dr. Karen Kennedy Schultz
Mr. Stephen J. Huebner	Mr. Brian P. Woolfolk
Ms. Cynthia E. Hudson	Mr. Marc D. Kelly, Staff Liaison

BOARD MEMBERS ABSENT WEDNESDAY:

Mr. John I. Cho, Student Representative
Dr. David S. Armstrong, Faculty Representative

OTHERS PRESENT WEDNESDAY:

Dr. Katherine A. Rowe, President
Dr. Peggy Agouris, Provost
Ms. Amy S. Sebring, Chief Operating Officer

Ms. Carrie S. Nee, University Counsel
Dr. D. Derek Aday, Dean and Director of VIMS
Dr. Virginia M. Ambler, Vice President for Student Affairs
Dr. W. Fanchon Glover, Chief Diversity Officer
Dr. Matthew T. Lambert, Vice President for University Advancement
Mr. Brian Mann, Director of Athletics
Dr. Jeremy P. Martin, Chief of Staff
Mr. Brian Whitson, Chief Communications Officer
Dr. John B. Gilmour, Professor of Government & Public Policy
Ms. Erin Battle, Associate Director of the W&M Washington Center
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors

Mr. Poston welcomed all attendees and recognized the newly appointed Board members, Mr. Kendrick F. Ashton, Jr., Mr. Stephen J. Huebner, Mr. C. Michael Petters, and Ms. Laura Keehner Rigas. He also recognized Mr. Marc D. Kelly, Staff Liaison, and Dr. John B. Gilmour, Professor of Government & Public Policy, who was attending on behalf of the Faculty Representative, Dr. David S. Armstrong.

Mr. Poston called on Dr. Katherine A. Rowe, President of William & Mary, to make opening remarks. President Rowe provided an overview of the day's agenda and spoke about senior William & Mary leadership working together with the Board to develop a common vocabulary regarding the work to be done this academic year.

Mr. Poston spoke about committee assignments for the year and then called-on Ms. Barbara L. Johnson, Vice Rector, who led an icebreaker designed to allow Board members to learn more about each other. Each member described their favorite childhood memory and what they value most about William & Mary.

Mr. Poston introduced Ms. Erin Battle, Associate Director of the W&M Washington Center ("the Center"). Ms. Battle welcomed the Board to the DC Bar Building and provided an overview of the Center. She spoke about the academics and involvement of alumni with the Center, and the benefits for students being located in Washington DC.

Following Ms. Battle's presentation Mr. Poston kicked-off Session I: Board Fiduciary Roles. He talked about the origins of fiduciary duties, what it means and how it is the highest duty known to the law.

Mr. Poston called on Ms. Cynthia E. Hudson to continue the discussion with the Board about fiduciary duties. She said that while the concept and principals may not be succinctly defined, globally the duty is known to include care, loyalty and confidentiality. A discussion led by Ms. Hudson ensued regarding how various Board members define fiduciary duty and the responsibility of the Board to represent the state and university. The Board also discussed acting in the best interest of William & Mary as defined by the university's mission, vision, values, and goals, and the importance of representing all William & Mary's constituencies.

After the discussion, Ms. Hudson concluded the session by noting the importance of attending meetings, being prepared, and reading materials provided by the administration.

Mr. Poston reminded members of the Board that the Board serves as the governance arm of the university and the administration as the management arm, and the importance of knowing the difference. He also spoke about recently meeting with the academic deans, and other leadership, and how impressed he was with those conversations. Lastly, he thanked Rector Emeritus, Mr. John E. Littel, for his leadership over the past four years and said William & Mary is well positioned because of his leadership.

The Board recessed for lunch at 11:50 a.m. Boxed lunches were served onsite.

Mr. Poston reconvened the Board at 1:00 p.m. for Session II: W&M Fundamentals.

President Rowe provided an overview of this session and noted emails will be sent soon to the William & Mary community regarding the university's COVID-19 plan for FY23. She then asked Ms. Amy S. Sebring, Chief Operating Officer, and Dr. Virginia M. Ambler, Vice President for Student Affairs, to provide an overview of the COVID-19 plan. Ms. Sebring said the COVID Response Team is standing down and their responsibilities are being transferred to the Emergency Management Team. She added that the Public Health Advisory Team will continue to advise the President, and noted Dr. Kelly Crace, Associate Vice President for Health & Wellness, will join the team in the fall. Dr. Ambler said her team will be notifying students and families of what will be different this year versus the last few years as it related to the university's COVID- 19 response and what students should do if they test positive for COVID-19. She also noted the university will no longer be operating quarantine facilities. Ms. Sebring added that there will be rapid tests available in vending machines on campus.

A discussion ensued regarding the W&M/VCU Health partnership, and the likelihood of a spike as students return to campus.

President Rowe gave an overview of the Vision 2026 Strategic Plan ("the Plan") and reminded the Board of which goals the Plan evolved: grow enrollment, improve William & Mary's national and global position, and optimize finances. She also spoke about the importance of VIMS to the Plan and noted the four cornerstones of the Plan: Data, Water, Democracy and Careers.

Before introducing Ms. Sebring to kick-off Session II: W&M Fundamentals presentation, President Rowe said the presentation would provide an overview of where the university presently is as it relates to Financial Drivers, Access & Affordability, Enrollment Market, and where the university looks to be regarding these matters in the future.

Ms. Sebring spoke about the major revenue driver of enrollment, and how revenue generated from student accounts (i.e. tuition, E&G fees, and auxiliaries) accounts for approximately 63% of projected operating revenue for FY23. Philanthropic support accounts for about 16% of projected revenue for FY23, while state support accounts for about 13%. Ms. Sebring also spoke about out-of-state enrollment as a revenue driver, and what in-state students generate for operating expenses versus that of an out-of-state student.

Ms. Sebring elaborated on state support and noted that FY22 general fund support from the state has remained at or below FY01 levels. She said that adjusting for inflation general fund support remains -32.5% below FY01 levels.

Ms. Sebring highlighted the major expense drivers: personnel costs & aid (personnel, non-personnel, and financial aid) and mandated compensation actions. She said most personnel increases are attributed to state mandates, personnel compensation lags in the market, and financial aid has grown significantly since FY18.

Ms. Sebring highlighted cost containment efforts of the university since FY18 as it pertains to personnel reductions and non-personnel. She noted that employee headcount has declined since FY18 and most divisions have seen a reduction in staff. Ms. Sebring said non-personnel expenses have been aggressively cut since FY18 to avoid personnel cuts.

Ms. Sebring spoke about the efficiency of William & Mary versus its national peers. She said that among U.S. News World & Report's top 50 universities, W&M is at the 4th percentile for educational expenditures per student. She said that among competitors W&M's financial resources are -62% less than average and -48% less than the median while the university's graduation rates are comparable or better. Ms. Sebring said Virginia's appropriation per full-time employee at 4-year institutions is substantially below frequently compared states.

Dr. Jeremy P. Martin, Chief of Staff, spoke about access and affordability. He said that while William & Mary has the highest "sticker price" for in-state undergraduate students among Virginia public institutions and the second highest for out-of-state students its financial aid offerings reduce the net price to the seventh least expensive public institution in the state among 4-year institutions out of fifteen institutions for all income brackets. Dr. Martin said that for low-income students William & Mary offers the second-lowest net price of any Virginia public institution.

Dr. Martin spoke about William & Mary's commitment to reduce student debt and noted that the average debt among William & Mary graduates is slightly less than the national average at 4-year universities. He also discussed student outcomes after graduation and indicated that based on the 2021 College Salary report, they do see the largest gains from early- to mid-career compensation.

A discussion ensued regarding entry pay and the percentage increase to mid-career, and the comparison between other peer institutions outside Virginia.

Dr. Martin talked about Virginia public four-year university enrollment markets and noted that while William & Mary may have the highest "sticker price" it recruits the highest level (e.g. academic record) of student. He also talked about the out-of-state enrollment demand among Virginia public four-year universities. Lastly, Dr. Martin told the Board that the university's "Smart Growth" initiative to increase enrollment by 600 students by fall of 2025 is expected to be reached in fall 2023, two-years ahead of schedule.

A discussion ensued about reaching the enrollment goal early and additional capacity, and demographics of the 600 students.

Dr. Martin concluded Session II: W&M Fundamentals by summarizing current financial and enrollment conditions, and highlighted areas that need to evolve. He also provided an overview of the fiduciary actions to be brought before the Board in FY23.

A discussion ensued regarding current financial conditions and cash on hand.

Dr. Peggy Agouris, Provost, led Session III: W&M Academic Landscape. Provost Agouris said she has been leading a Data Initiative Taskforce to create a framework that provides a baseline of data points and trends for analysis and reporting related to teaching and research, as well as faculty and students, across the university. Using data gathered on enrollment and degrees conferred over time provides key indicators of trends in student interest and demand, areas of academic strength, faculty interest and activity, and market and workforce needs. She said that over the past ten years there has been an increase in STEM undergraduate degrees conferred, Social Sciences has remained stable, and Arts & Humanities has declined.

Provost Agouris presented information on the Sustainable Curriculum Initiative. She noted that the Initiative is fully implemented and ongoing at each school. She said the Initiative ensures each school's curriculum meets the needs of current students, anticipates the needs of future students, and advances William & Mary's mission, vision and values. Provost Agouris elaborated on the additional benefits of sustainable curriculum and potential outcomes in the future.

Provost Agouris said that the Initiative and data presented an opportunity for William & Mary to offer a computing, data science & engineering focused degree. She said there is growing interest among students, there is demonstrated strength in instruction and research among faculty, there is a market need especially in the mid-Atlantic region, and there is a strong career path. Provost Agouris then defined the interest, need and capacity for William & Mary to successfully expand in this area.

A discussion ensued about how a data and computing engineering degree compares to a traditional engineering degree, and how best to market such a program.

Provost Agouris spoke about how William & Mary's liberal arts approach provides a competitive advantage to STEM, highlighted the growing demand in computational fields, and discussed William & Mary's capabilities to meet this need. She then announced the SCHEV recently approved William & Mary to offer a graduate certificate in Data and Computer Science.

A discussion ensued regarding William & Mary's computational focus, what needs to be done moving forward in the space, how the Board can help with corporate buy-in, and the make-up of the Data Initiative Taskforce.

Mr. Poston introduced Dr. D. Derek Aday, Dean and Director of Virginia Institute of Marine Science (VIMS), to lead Session IV: VIMS. Dr. Aday gave an overview of VIMS and its three locations. He presented the FY23 operating budget and noted one of the primary goals for VIMS will be to grow philanthropic support. Lastly, he presented challenges VIMS currently faces and opportunities to be the best coastal/marine institute in the country and gain global recognition.

Mr. Poston asked Ms. Ardine Williams, Secretary, to take the Board into closed session. Ms. Williams moved the William & Mary Board of Visitors convene into closed session for the following reason:

Pursuant to Va. Code §2.2-3711.A.5 for discussion of a prospective business or industry where no previous announcement has been made of the interest in locating or expanding facilities in the area.

Motion was seconded by Mr. J.E. Lincoln Saunders and approved by roll call vote – 16-0 – conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors. Mr. S. Douglas Bunch departed the meeting following Session III: W&M Academic Landscape. The Board went into closed session at 4:09 p.m. with the W&M President, Provost, Dean of VIMS and University Counsel.

The Board reconvened in open session at 4:38 p.m. Ms. Williams moved that the Board certify by roll call vote that, to the best of each member's knowledge, only matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were discussed, and only matters identified in the motion to have the closed session were discussed. Motion was seconded by Dr. Karen Kennedy Schultz and approved by roll call vote – 16-0 – conducted by Mr. Fox.

There being no further business, Mr. Poston recessed the Board at 4:40 p.m.

The Board gathered for a reception at the private residence of Mr. Bunch from 5:45 – 7:00 p.m.

BOARD MEMBERS PRESENT FOR WEDNESDAY EVENING RECEPTION:

Hon. Charles E. Poston	Hon. John E. Littel
Ms. Barbara L. Johnson, Vice Rector	Mr. C. Michael Petters
Ms. Ardine Williams, Secretary	Mr. John P. Rathbone
Mr. S. Douglas Bunch	Ms. Laura Keehner Rigas
Mr. James A. Hixon	Mr. J.E. Lincoln Saunders
Mr. Stephen J. Huebner	Dr. Karen Kennedy Schultz
Ms. Cynthia E. Hudson	Mr. Marc D. Kelly, Staff Liaison
Ms. Anne Leigh Kerr	

BOARD MEMBERS ABSENT FOR WEDNESDAY EVENING RECEPTION:

Hon. Mari Carmen Aponte	Mr. John I. Cho, Student Representative
Mr. Kendrick F. Ashton, Jr.	Dr. David S. Armstrong, Faculty Representative
Mr. Brian P. Woolfolk	

OTHERS PRESENT FOR WEDNESDAY EVENING RECEPTION:

Dr. Katherine A. Rowe, President
Dr. Debbie L. Sydow, RBC President
Dr. Peggy Agouris, Provost
Ms. Amy S. Sebring, Chief Operating Officer
Ms. Carrie S. Nee, University Counsel
Dr. D. Derek Aday, Dean and Director of VIMS
Dr. Virginia M. Ambler, Vice President for Student Affairs
Dr. Kim Boyd, RBC Vice President
Mr. Jeffery Brown, RBC Director of Special Projects & Operations
Dr. W. Fanchon Glover, Chief Diversity Officer
Mr. Mark Jacobson, RBC Controller
Dr. Matthew T. Lambert, Vice President for University Advancement
Mr. Brian Mann, Director of Athletics
Dr. Jeremy P. Martin, Chief of Staff
Mr. Brian Whitson, Chief Communications Officer

Dr. John B. Gilmour, Professor of Government & Public Policy

Mr. Michael J. Fox, Secretary to the Board of Visitors

This was a social event and no business was discussed.

Following the reception, the Board gathered for dinner from 7:00 – 8:30 p.m. at the Dacha Loft. A conversation ensued regarding financial modeling. The Board further discussed the presentations from earlier in the day regarding Board fiduciary roles, and William & Mary fundamentals and academic landscape.

BOARD MEMBERS PRESENT FOR WEDNESDAY EVENING DINNER:

Hon. Charles E. Poston

Ms. Barbara L. Johnson, Vice Rector

Ms. Ardine Williams, Secretary

Mr. Kendrick F. Ashton, Jr.

Mr. S. Douglas Bunch

Mr. James A. Hixon

Mr. Stephen J. Huebner

Ms. Cynthia E. Hudson

Ms. Anne Leigh Kerr

Hon. John E. Littel

Mr. C. Michael Petters

Mr. John P. Rathbone

Ms. Laura Keehner Rigas

Mr. J.E. Lincoln Saunders

Mr. Brian P. Woolfolk

Mr. Marc D. Kelly, Staff Liaison

BOARD MEMBERS ABSENT FOR WEDNESDAY EVENING DINNER:

Hon. Mari Carmen Aponte

Dr. Karen Kennedy Schultz

Mr. John I. Cho, Student Representative

Dr. David S. Armstrong, Faculty Representative

President Rowe was also present for dinner.

THURSDAY, JULY 28

Mr. Poston reconvened the Board at 9:03 a.m., for Session V: Richard Bland College, at the DC Bar Building.

BOARD MEMBERS PRESENT THURSDAY:

Hon. Charles E. Poston

Ms. Barbara L. Johnson, Vice Rector

Ms. Ardine Williams, Secretary

Hon. Mari Carmen Aponte

Mr. Kendrick F. Ashton, Jr.

Mr. S. Douglas Bunch

Mr. James A. Hixon

Mr. Stephen J. Huebner

Ms. Cynthia E. Hudson

Ms. Anne Leigh Kerr

Hon. John E. Littel

Mr. C. Michael Petters

Mr. John P. Rathbone

Ms. Laura Keehner Rigas

Mr. J.E. Lincoln Saunders

Dr. Karen Kennedy Schultz

Mr. Brian P. Woolfolk

Mr. Marc D. Kelly, Staff Liaison

BOARD MEMBERS ABSENT THURSDAY:

Mr. John I. Cho, Student Representative

Dr. David S. Armstrong, Faculty Representative

OTHERS PRESENT THURSDAY:

Dr. Katherine A. Rowe, President

Dr. Debbie L. Sydow, RBC President

Ms. Carrie S. Nee, University Counsel

Ms. Lashrecse D. Aird, RBC Chief of Staff and DEI Officer

Dr. Kim Boyd, RBC Vice President

Mr. Jeffery Brown, RBC Director of Special Projects & Operations

Mr. Mark Jacobson, RBC Controller

Ms. Ramona Taylor, RBC Legal Counsel

Dr. John B. Gilmour, Professor of Government & Public Policy

Mr. Michael J. Fox, Secretary to the Board of Visitors

Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors

Mr. Poston introduced Dr. Debbie L. Sydow, Richard Bland College (RBC) President, and also asked the RBC staff to introduce themselves. President Sydow provided an update on enrollment for fall 2023 and noted the increase over the past two year. She provided an overview of RBC Athletics and referenced the handout **(appended)** on RBC Athletics Title IX compliance.

A discussion ensued regarding RBC Athletics. Mr. Poston added there should be another audit done to assess the athletics program compliance with Title IX.

President Sydow announced that the Promise Scholars program had been extended for another year. A discussion ensued around the qualifications for students for the program and tracking the success rate of those in the program.

President Sydow also announced to the Board that Virginia State University (VSU) had contacted RBC about entering into a housing agreement for the 2022-2023 academic year. Due to renovations VSU is lacking beds for incoming students and would like to place them in RBC housing for the year. Ms. Ramona Taylor, RBC Legal Counsel, and Ms. Carrie S. Nee, University Counsel, spoke more in depth about the proposed agreement between RBC and VSU.

President Sydow provided an update on DroneUp and said more information will be provided at the September Board meeting.

President Sydow spoke about a new model for higher education and the difference between community colleges and junior colleges. As part of the new model she said strategic partnerships result in an increased return on investment.

Mr. Jeffery Brown, RBC Director of Special Projects & Operations, highlighted RBC's three pathways to obtaining a college degree: (1) dual enrollment, (2) guided pathways to success, and (3) University Center. He spoke about RBC's master plan in developing public-private partnerships and mentioned the partnerships already in place.

A discussion ensued regarding the professors participating in the University Center program and the economics related to dual enrollment.

Dr. Kim Boyd, RBC Vice President, provided an internal update on the new data management team, and improved integrated data control plan. She presented statics related to RBC's student population, professors, and alumni. Dr. Boyd then spoke about student demographics and presented the enrollment for the upcoming fall semester. Lastly, she noted applications and enrollments are up from last year.

Mr. Mark Jacobson, RBC Controller, presented the projected revenues and expenses for FY23 and gave an overview of major expenses for FY23. He noted the budget assumes the following expenses: mission critical expenses, 166 full-time employees, 5% state mandated salary increase, and inflation. Mr. Jacobson then presented the projected revenue and noted state appropriations account for 59% of RBC's revenue where tuition and E&G fees only generate 18% of revenue. Lastly, he highlighted new funding for FY23.

A discussion ensued regarding athletic expenditures.

Ms. Lashrecse D. Aird, RBC Chief of Staff and DEI Officer, provided background on RBC's Racial Justice & Equity Task Force and how it came to fruition. She noted the Task Force released its final report in summer of 2021 but noted this document will continue to evolve. Ms. Aird highlighted some of the findings and said RBC continues to measure perception and attitudes of students, faculty and staff.

President Sydow introduced **Resolution 1**, Transfer Agreement Between RBC and VSU For Space In Residence Hall (**appended**) and Ms. Taylor provided additional background. **Resolution 1** was moved by Mr. John P. Rathbone, seconded by Ms. Mari Carmen Aponte, and approved by voice vote.

Mr. Poston asked Ms. Ardine Williams, Secretary, to take the Board into closed session. Ms. Williams moved the William & Mary Board of Visitors convene into closed session for the following reasons:

Va. Code §2.2-3711.A.1 for evaluation of the performance of schools and departments, which will necessarily involve discussion of the performance of the Presidents and senior leadership of both Richard Bland and William & Mary;

Va. Code §2.2-3711.A.7 and A.8 for consultation with legal counsel regarding contract and regulatory matters; and

Va. Code §2.2-3711.A.29 for discussion of terms of a potential public contract with DroneUp.

Motion was seconded by Mr. Poston and approved by roll call vote – 17-0 – conducted by Mr. Fox. The Board went into closed session¹ at 11:04 a.m. with the University Counsel.

The Board reconvened in open session at 12:10 p.m. Ms. Williams moved that the Board certify by roll call vote that, to the best of each member's knowledge, only matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were discussed, and only matters identified in the motion to have the closed session were discussed. Motion was seconded by Dr. Karen Kennedy Schultz and approved by roll call vote – 17-0 – conducted by Mr. Fox.

¹ All RBC except Legal Counsel departed at this time.

Ms. Nee and Ms. Taylor led the working lunch and provided a refresher on board basics. Their presentation included information on the attorney-client relationship and how it is the primary role of counsel to advise the Board and leaders on legal issues and management of legal risk. They also spoke about the legal framework for a public institution and external regulations such as those from the federal government and SACSCOC. Ms. Nee and Ms. Taylor also presented information on different board classifications and referenced a handout (**appended**) on section § 4-3.00 DEFICIT AUTHORIZATION AND TREASURY LOANS of the 2022 Special Session I Budget Bill. A discussion ensued regarding the handout.

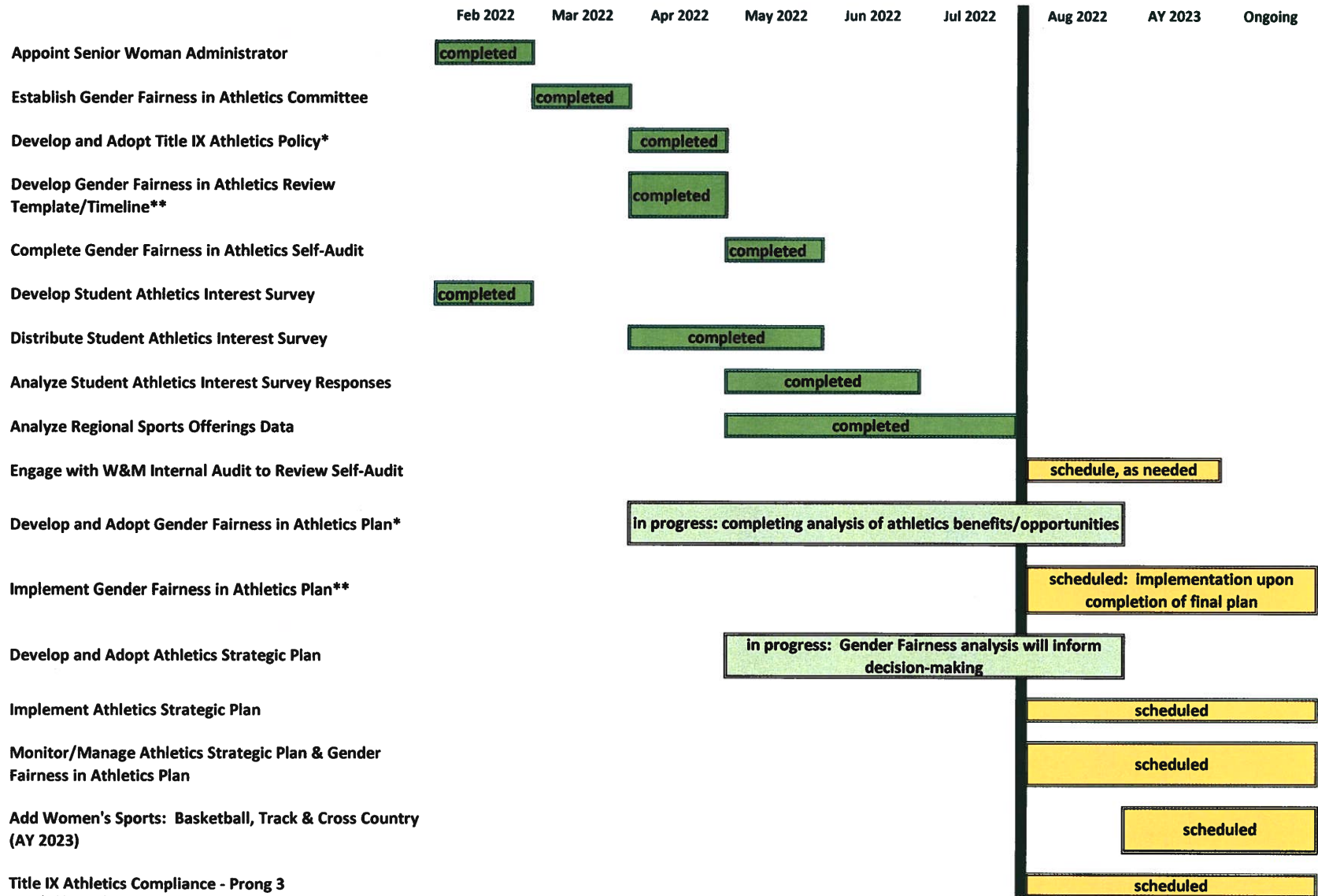
Ms. Nee and Ms. Taylor talked about the challenges the William & Mary Board of Visitors faces by governing two institutions. They noted how the Board exercises its authority through collective action, what constitutes a meeting, and FOIA requirements related to holding a meeting. Ms. Nee and Ms. Taylor also mentioned that attending meetings in part of a Board member's fiduciary responsibility.

Ms. Nee and Ms. Taylor announced changes made through recent legislation giving Boards the ability to host up to two all-virtual meetings a year. They talked about what constitutes Board records, the Conflict of Interest Act, and the role of counsel to provide the Board litigation updates in conjunction with regularly scheduled meetings.

There being no further business, Mr. Poston adjourned the meeting at 1:25 p.m.

RBC Athletics Title IX Compliance

all milestones/deliverables are tracking on-time for completion/implementation by Fall 2022 with ongoing monitoring and management



*addresses financial aid, interests and abilities, and equivalence in other athletics benefits/opportunities

**evaluates financial aid, interests and abilities, and equivalence in other athletics benefits/opportunities

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**RESOLUTION TO AUTHORIZE TRANSFER AGREEMENT BETWEEN
RBC AND VSU FOR SPACE IN RESIDENCE HALLS**

WHEREAS, §2.2-1155 and 23.1-1301 of the Code of Virginia (Virginia Code) grant the Board of Visitors authority to convey its interest in real property under certain circumstances;

WHEREAS, Richard Bland College (the College) has historically worked collaboratively with other institutions on a number of programs and plans;

WHEREAS, Virginia State University (VSU), due to a potential campus housing shortage, seeks to enter into an agreement with the College, through which the College provides housing and board for its sister institution's students;

WHEREAS, the College's staff have reviewed costs and determined that the housing rate for said VSU students will be the same as RBC students; however, a modified rate for board (food) will be required;

WHEREAS, the College, following the unprecedented challenges of the past several years, has considered this agreement and found the proposed arrangement to be beneficial in many ways to the College; and

WHEREAS, the Board of Visitors, having been presented information on the matter, agrees that entering into a one year transfer agreement with VSU would be beneficial and consistent with the College's various future goals and plans;

NOW THEREFORE, BE IT RESOLVED, That subject to review by the Department of General Services and final approval by the Secretary of Administration on behalf of the Governor, the Board of Visitors approves Richard Bland College's plan to execute a transfer agreement with VSU for the reasons stated above;

BE IT FURTHER RESOLVED, That the Board approves the transfer fee and the board rates as presented to the Board;

BE IT FURTHER RESOLVED, That the Board delegates authority to the College's president to negotiate and execute said transfer agreement and any similar agreement of this type in future; and

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately upon approval by the Board.

VIRGINIA STATE BUDGET

2022 Special Session I

Budget Bill - HB29 (Chapter 1)

Bill Order » Part 4: General Provisions » Deficit Authorization and Treasury Loans » Item 4-3.01

Deficits

Item 4-3.01

§ 4-3.00 DEFICIT AUTHORIZATION AND TREASURY LOANS

§ 4-3.01 DEFICITS

a. GENERAL:

1. Except as provided in this section no state agency shall incur a deficit. No state agency receiving general fund appropriations under the provisions of this act shall obligate or expend moneys in excess of its general fund appropriations, nor shall it obligate or expend moneys in excess of nongeneral fund revenues that are collected and appropriated.

2. The Governor is authorized to approve deficit funding for a state agency under the following conditions:

a) an unanticipated federal or judicial mandate has been imposed,

b) insufficient moneys are available in the first year of the biennium for start-up of General Assembly-approved action, or

c) delay pending action by the General Assembly at its next legislative session will result in the curtailment of services required by statute or those required by federal mandate or will produce a threat to life, safety, health or property.

d) Such approval by the Governor shall be in writing under the conditions described in § 4-3.02 a Authorized Deficit Loans of this act and shall be promptly communicated to the Chairmen of the House Appropriations and Senate Finance Committees within five calendar days of deficit approval.

3. Deficits shall not be authorized for capital projects.

4. The Department of Transportation may obligate funds in excess of the current biennium appropriation for projects of a capital nature not covered by § 4-4.00 Capital Projects, of this act provided such projects a) are delineated in the Virginia Transportation Six-Year Improvement Program, as approved by the Commonwealth Transportation Board; and b) have sufficient cash allocated to each such project to cover projected costs in each year of the Program; and provided that c) sufficient revenues are projected to meet all cash obligations for such projects as well as all other commitments and appropriations approved by the General Assembly in the biennial budget.

b. UNAUTHORIZED DEFICITS: If any agency contravenes any of the prohibitions stated above, thereby incurring an unauthorized deficit, the Governor is hereby directed to withhold approval of such excess obligation or expenditure. Further, there shall be no reimbursement of said excess, nor shall there be any liability or obligation upon the state to make any appropriation hereafter to meet such unauthorized deficit. Further, those members of

the governing board of any such agency who shall have voted therefor, or its head if there be no governing board, making any such excess obligation or expenditure shall be personally liable for the full amount of such unauthorized deficit and, at the discretion of the Governor, shall be deemed guilty of neglect of official duty and be subject to removal therefor. Further, the State Comptroller is hereby directed to make public any such unauthorized deficit, and the Director, Department of Planning and Budget, is hereby directed to set out such unauthorized deficits in the next biennium budget. In addition, the Governor is directed to bring this provision of this act to the attention of the members of the governing board of each state agency, or its head if there be no governing board, within two weeks of the date that this act becomes effective. The governing board or the agency head shall execute and return to the Governor a signed acknowledgment of such notification.

c. TOTAL AUTHORIZED DEFICITS: The amount which the Governor may authorize, under the provisions of this section during the current biennium, to be expended from loans repayable out of the general fund of the state treasury, for all state agencies, or other agencies combined, in excess of general fund appropriations for the current biennium, shall not exceed one and one-half percent (1 1/2%) of the revenues collected and paid into the general fund of the state treasury as defined in § 4-2.02 b. of this act during the last year of the previous biennium and the first year of the current biennium.

d. The Governor shall report any such authorized and unauthorized deficits to the Chairmen of the House Appropriations and Senate Finance Committees within five calendar days of deficit approval. By August 15 of each year, the Governor shall provide a comprehensive report to the Chairmen of the House Appropriations and Senate Finance Committees detailing all such deficits.