

WILLIAM & MARY

BOARD OF VISITORS
COMMITTEE ON FINANCIAL AFFAIRS
DRAFT MINUTES
SEPTEMBER 23, 2022
ALUMNI HOUSE – HUNTER HALL

COMMITTEE MEMBERS PRESENT

Mr. James A. Hixon, Chair
Ms. Anne Leigh Kerr, Vice Chair
Mr. Kendrick F. Ashton, Jr.
Mr. John P. Rathbone

Ms. Laura Keehner Rigas
Dr. John B. Gilmour, Faculty Representative
Mr. Owen R. Williams, Student Representative

OTHER BOARD MEMBERS PRESENT

Mr. Stephen J. Huebner
Ms. Barbara L. Johnson
Dr. Karen Kennedy Schultz

Ms. Ardine Williams
Mr. Marc Kelly, Staff Liaison
Dr. David Armstrong, Faculty Representative

OTHERS PRESENT

Dr. Katherine A. Rowe, President
Dr. Peggy Agouris, Provost
Ms. Amy S. Sebring, Chief Operating Officer
Ms. Carrie S. Nee, University Counsel
Ms. Jacquelyn Ferree, Associate Vice President, Business Services and Organizational Excellence and, incoming Interim COO
Dr. D. Derek Aday, VIMS Dean and Director
Mr. Kent Erdahl, Director of Internal Audit
Mr. Colin Smolinsky, Chief of Staff for the Chief Operating Officer
Ms. Pamela W. Carroll, Executive Assistant to the Chief Operating Officer
Mr. Jacob P. Long, Assistant Vice President, Budget & Financial Planning
Ms. Melanie T. O'Dell, Assistant Vice President Financial Operations, University Controller
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors
Members of the Executive Leadership Team
W&M Staff and Faculty

INTRODUCTORY REMARKS

Mr. James A. Hixon, Chair, called the Committee on Financial Affairs to order at 8:01 a.m.

APPROVAL OF MINUTES

Mr. Hixon requested a motion to approve the minutes of the April 21, 2022 meeting. Motion was made by Ms. Anne Leigh Kerr, seconded by Mr. John P. Rathbone, and approved by voice vote.

CHIEF OPERATING OFFICER REPORT

Mr. Hixon invited Ms. Amy S. Sebring, Chief Operating Officer (COO), to provide her COO update to the committee. Ms. Sebring began by presenting W&M's revised six-year plan which reaffirms William & Mary's commitment to access and affordability, career pathways for all students, growth in computational and data sciences, aligned with state workforce needs, and to lead efforts to promote democratic ideals as the nation approaches its 250th anniversary. The revised plan includes a 3.7% increase in tuition generating \$6M in incremental revenue and includes up to a 4% fee increase driven primarily by mandatory salary actions which must be covered 100% by institutional funds for employees within

auxiliary enterprises.

A discussion ensued regarding inflation costs related to the Integrated Science Center IV (ISC4) and fleet management under auxiliary reserves.

Ms. Sebring then provided a brief overview of W&M's capital and operating requests to the state for the 2023 legislative cycle which include capital funding requests for furnishings, fixtures, and equipment for the ISC4 project (\$6.7M) and for historic campus maintenance projects (\$14.2M). Ms. Sebring also noted that W&M had requested operating fund support for five new FTE data science faculty (\$1M), funds to expand the Jump-Start Program in Data Science (\$400K) and a technical request for the state to return \$506K in earned interest. Additionally, W&M had submitted a language amendment which would provide flexibility for potential future ground lease arrangements requiring more than 50-year terms.

VIMS DEAN & DIRECTOR REPORT

Dr. D. Derek Aday, Dean & Director of the Virginia Institute of Marine Science (VIMS) gave an overview of VIMS's updated 2022-2024 operating and capital budget requests and VIMS's updated six-year plan.

ACTION ITEM

Mr. Hixon brought forth **Resolution 18**, W&M Six-Year Plan Update, and asked for a motion. Motion was made by Ms. Kerr, seconded by Mr. Rathbone and approved by voice vote.

Mr. Hixon brought forth **Resolution 19**, VIMS Six-Year Plan Update, and asked for a motion. Motion was made by Ms. Kerr, seconded by Mr. Kendrick F. Ashton, Jr. and approved by voice vote.

Mr. Hixon brought forth **Resolution 20**, W&M Auxiliary Enterprise Reserve Policy, and asked for a motion. Motion was made by Mr. Ashton, seconded by Ms. Kerr, and approved by voice vote.

ADJOURNMENT

Mr. Hixon thanked Ms. Sebring for her service to the university and wished her well on her new position.

There being no further business, Mr. Hixon adjourned the meeting at 8:42 a.m.