



WILLIAM & MARY

CHARTERED 1693

COMMITTEE ON FINANCIAL AFFAIRS

TUESDAY, AUGUST 25

11:30 A.M. – 12:30 P.M.

JAMES A. HIXON, CHAIR

MIRZA BAIG, VICE CHAIR

- | | | |
|------|--|--|
| I. | Introductory Remarks | James A. Hixon |
| II. | Financial Update | Amy S. Sebring |
| III. | Debt Financing | Ms. Sebring
Sean E. Ekiert, Raymond James Financial |
| | A. Authorization of 2020 Bond Package. Resolution 1(R). | |
| IV. | Investments Subcommittee Report | Mirza Baig |
| V. | Discussion | |
| VI. | Adjourn | |

**WILLIAM & MARY
AUTHORIZATION OF 2020 BOND PACKAGE**

WHEREAS, Chapter 28, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public institution of higher education under the name and style of The College of William and Mary In Virginia (the "University") which is governed by a Board of Visitors (the "Board");

WHEREAS, pursuant to the authority in Chapter 10, Title 23.1 of the Virginia Code (the "Act"), the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 2 of Chapters 933 and 943 of the 2006 Virginia Acts of Assembly, pursuant to which the University is empowered with the authority to issue bonds for any purposes consistent with its institutional mission;

WHEREAS, the Act further authorizes the University to provide for the payment of the principal of and the interest on any bonds from, among other things, its revenues generally or from the income and revenues derived from the operation, sale, or lease of a particular project or projects; and

WHEREAS, for the University to more efficiently access the capital markets, the Board desires to authorize a general revenue pledge bond master resolution (the "Master Resolution") that may be used by the University from time to time to finance or refinance the costs of capital and other projects, including capitalized interest, financing costs, working capital, general corporate purposes and the refunding of prior obligations of the University (collectively, the "Projects"), subject to the limitations and parameters set forth in this resolution and in one or more subsequent resolutions of the Board;

WHEREAS, the Board anticipates that the obligations issued under the Master Resolution will be secured by a general revenue pledge of the University and not be in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and shall not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise;

WHEREAS, the Board desires to authorize the Master Resolution and to authorize the issuance of an initial tranche of financing under the Master Resolution of taxable or tax-exempt bonds (or both) (the "Initial Bonds") that may be issued by the University from time to time to finance one or more Projects, including without limitation the refinancing of prior obligations of the University related to bonds issued by the Commonwealth of Virginia under Section 9(c) of the Virginia Constitution and bonds issued by the Virginia College Building Authority under Section 9(d) of the Virginia Constitution, all subject to the limitations and parameters described below.

RESOLVED, that the President of the University or the Chief Operating Officer of the University (either or whom may act) is authorized and directed to approve the final terms of the Master Resolution;

RESOLVED FURTHER, that the Board hereby authorizes the issuance of the Initial Bonds in one or more series, and for the purpose of providing for the terms thereof, by adopting one or more series resolutions (each an "Initial Series Resolution");

RESOLVED FURTHER, that the President of the University or the Chief Operating Officer of the University (either or whom may act) is authorized and directed to approve the final terms of each series of the Initial Bonds, including, without limitation, their original principal amounts and the specific Projects to be financed or refinanced, their maturity dates and amounts, redemption provisions and prices and interest rates, and tax status of interest on each series of the Initial Bonds, provided that (i) the maximum aggregate principal amount of the Initial Bonds to be issued hereunder shall not exceed \$200,000,000; (ii) the Initial Bonds shall be issued at fixed or variable rates with a maximum true interest cost on any fixed rate series, and the maximum initial interest rate on any variable rate series, not to exceed five percent (5%) per annum; (iii) the final maturity of each series of Bonds shall not exceed 31 years beyond their respective issuance dates; and (iv) the Initial Bonds shall be issued within one year from the date of this Resolution;

RESOLVED FURTHER, that President of the University or the Chief Operating Officer of the University (either or whom may act) are each hereby authorized to negotiate, execute and deliver all documents related to the Initial Series Resolution and the Initial Bonds;

RESOLVED FURTHER, that no bonds other than the Initial Bonds shall be issued under the Master Resolution unless the Board adopts a subsequent resolution authorizing those subsequent bonds;

RESOLVED FURTHER, that all officers of the University are authorized and directed to take all such further actions, including without limitation the designation of underwriters, paying agents, remarketing agents, trustees and liquidity providers for the Initial Bonds, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including without limitation any liquidity facilities, swap or other interest rate management agreements associated with the Initial Bonds;

RESOLVED FURTHER, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates the Chief Operating Officer of the University as the public hearing officer to hold any public hearings required in order to ensure the tax-exempt status of interest on all or a portion of any of the bonds issued under the Master Resolution;

RESOLVED FURTHER, pursuant to Section 1.150-2(e)(1) of the Treasury Regulations, that the University hereby designates its Chief Operating Officer and the Chair of its Finance Committee, either of whom may act, as persons authorized to declare official intent on behalf of the University pursuant to the Treasury Regulations, regarding the University's intent to reimburse itself for expenses incurred before the issuance of any series of bonds issued under the Master Resolution;

RESOLVED FURTHER that all acts of all officers of the University which are in conformity with the purposes and intent of this resolution and in carrying out the financing plans presented to this meeting are ratified, approved and affirmed; and

NOW THEREFORE BE IT FINALLY RESOLVED that, upon approval, this action shall take effect immediately.



WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS MEETING

TUESDAY, AUGUST 25

1:00 – 4:00 P.M.

- | | | |
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| I. | Welcome and Opening Remarks | Rector John E. Littel
President Katherine A. Rowe |
| II. | Approval of Minutes | Mr. Littel |
| | A. May 12, 2020 | |
| | B. June 16, 2020 | |
| III. | Fall Re-Opening | President Rowe
Provost Peggy Agouris
Henry R. Broaddus
Samuel E. Jones |
| IV. | Financial Affairs Committee | James A. Hixon
Amy S. Sebring |
| | A. Resolution 1(R): Authorization of 2020 Bond Package | |
| V. | Richard Bland College Committee | Victor K. Branch |
| VI. | Old Business | |
| | A. Memorial to the Enslaved Design | President Rowe
W. Fanchon Glover |
| | B. Brief Update: Principles for Naming and Renaming Working Group | President Rowe
Warren W. Buck III |
| VII. | Reports | |
| | A. Faculty Assembly | Thomas J. Ward |
| | B. Staff Assembly & PPFA | Arielle S. Newby |
| | C. Student Assembly | Anthony Joseph |
| VIII. | Closed Session | Secretary Barbara L Johnson |
| IX. | Open Session | Mr. Littel |
| X. | Closing Remarks | Mr. Littel |
| XI. | Adjournment | |

MINUTES
Meeting of the Board of Visitors
William & Mary
May 12, 2020

The William & Mary Board of Visitors met via online Zoom stream on Tuesday, May 12, 2020.

Attendees:

Mari Carmen Aponte	William H. Payne II
Mirza Baig	Charles E. Poston
Victor K. Branch	Lisa E. Roday
Warren W. Buck III	J.E. Lincoln Saunders
S. Douglas Bunch	Karen Kennedy Schultz
Sue H. Gerdelman	H. Thomas Watkins III
James A. Hixon	Brian P. Woolfolk
Barbara L. Johnson	Faculty representative Catherine A. Forestell
Anne Leigh Kerr	Student representative: Kelsey J. Vita
John E. Littel	

Others present:

Katherine A. Rowe	Samantha K. Huges
Debbie L. Sydow	Samuel E. Jones
Peggy Agouris	Matthew T. Lambert
Maria Dezenberg	Jeremy P. Martin
Virginia M. Ambler	Carrie S. Nee
Henry R. Broadbush	Amy S. Sebring
Kent B. Erdahl	Brian W. Whitson
Michael J. Fox	Jessica L. Walton
W. Fanchon Glover	Sandra J. Wilms

Also in attendance were W&M Staff Liaison Joseph Wheelless, ACE Fellow Rosalyn Hargraves, Dean Kate Conley, Dean Carrie Cooper, Dean Davison Douglas, Dean Spencer Niles, Dean John Wells, and other W&M and RBC faculty, staff and students.

The Richard Bland College Committee met from 10:30 a.m. to Noon and the Executive Committee met from Noon to 1:00 p.m.

Following a short break, Rector John Littel called the full Board meeting to order at 1:12 p.m. and welcomed all participants via Zoom and members of the public watching through the YouTube portal. Following instructions regarding how the electronic meeting would be conducted, the Rector noted that we make history by having the first full Board meeting virtually at W&M.

This electronic meeting is permitted by the approval on April 22, 2020, of an amendment to the Budget Bill that permits governing boards to meet by electronic communication means

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Full Board meeting - May 12, 2020

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without a quorum of the Board or any member of the Board physically assembled at one location when the Governor has declared a state of emergency in accordance with § 44-146.17, provided that (i) the nature of the declared emergency makes it impracticable or unsafe for the public body or governing board to assemble in a single location; and (ii) the purpose of meeting is to discuss or transact the business statutorily required or necessary to continue operations of the public body. The Governor declared a state of emergency on March 12, 2020, and it is still both impracticable and unsafe to assemble a quorum in a single location for this meeting. We are now permitted as a Board to conduct non-COVID related business on behalf of the university.

In his opening remarks, the Rector commented on the great work by the administrations of both William & Mary and Richard Bland to focus on the health and safety of students, staff and faculty.

The Rector welcomed Michael Powell, chair of the W&M Foundation, and Carla Moreland, President of the Alumni Association, and thanked them for participating in today's meeting, then called on President Rowe and President Sydow.

In her opening remarks, President Rowe expressed thanks to the College community and the leadership team for continuing to work to sustain W&M's educational mission under very difficult circumstances.

In her opening remarks, President Sydow briefly reviewed Richard Bland College's major accomplishments this year.

The Rector advised the Board that one closed session would be held at the end of the meeting and reviewed the process to be followed for approval of the action items, noting that, with the exception of the resolutions reviewed by the Richard Bland College Committee, resolutions will need both a motion and second. In addition, each motion will require a roll call vote for approval.

Hearing no questions, and recognizing that a quorum was present, the Rector asked for a motion to approve the minutes of the meeting of February 5-7, 2020. Motion was made by Ms. Gerdelman, seconded by Mr. Woolfolk and approved by roll call vote of the Board conducted by Secretary to the Board Michael Fox.

Mr. Woolfolk reported for the **Audit, Risk and Compliance Committee**, briefly reviewed the agenda, and then introduced Eric Sandridge of the Auditor of Public Accounts office.

Mr. Sandridge stated that the June 30, 2019 audit of the consolidated financial statements is nearly complete and he fully anticipates issuing an unmodified opinion. He commented that final audit procedures were completed during the stay at home order and the cooperation received from William & Mary and Richard Bland College was excellent. He commented on the challenges of auditing in this work environment. Mr. Sandridge reported that Richard Bland College has made significant progress during the year under

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examination with regard to their internal control environment. He reported no management letter findings related to finance/accounting and complimented the Richard Bland College team for their improvement. Mr. Sandridge briefly commented on accounting matters related to CARES Act, which will impact the year ended June 30, 2020. A brief discussion ensued.

Kent Erdahl, Director of Internal Audit, provided a brief overview of the VIMS IT General Control review and the President's Office audits, which were recently completed. The VIMS audit identified opportunities for VIMS to leverage William & Mary IT functions to create efficiency. The President's Office audit identified business process enhancements related to enhanced budget to actual monitoring. Mr. Erdahl provided an update on department staffing and reviewed the proposed updates to the Internal Audit department charter, which were distributed as a pre-read.

Following brief discussion, Mr. Woolfolk moved adoption of **Resolution 5**: Revision of the Office of Internal Audit Charter. Motion was seconded by Mr. Branch and approved by roll call vote of the Board conducted by Secretary to the Board Michael Fox

Pamela Mason, Chief Compliance Officer and Title IX Coordinator, provided an update on the recently released Final Regulations for Title IX issued by the Department of Education. Compliance with the new regulations is required by August 14. Ms. Mason shared third quarter data on Title IX/VAWA reports and investigations by the Office of Compliance.

Ms. Johnson reported for the **Richard Bland College Committee** and briefly reviewed highlights of the meeting, noting there were presentations from the shared services work group by Amy Sebring and Tyler Hart, the Hybrid Work College Model research project from David Cullen, Principal, EAB and Stephen Davenport, Administrative Manager, Office of the President, VCU and the RBC online education program by Stacey Sokol Program Manager, Strategic Initiatives. Chief Business Office Paul Edwards reported on the budget and tuition and fees, noting there will be an update in the fall. Provost Maria Dezenberg discussed enrollment optimization and the Committee heard from four seniors who shared their experiences at the College.

The Rector thanked Ms. Johnson for having the Committee fully engaged and commended the Chair and President Sydow on the response for the audit concerns; he also recognized the leadership of Amy Sebring, Paul Edwards and Kent Erdahl.

Ms. Johnson reviewed the four resolutions approved by the Committee:

- **Resolution 1**, Appointment to Fill Vacancy in the Professional Faculty
- **Resolution 2**, Retirement of Dannie Hudson, Associate Professor of Mathematics
- **Resolution 3**, Approval of 2020-2021 Operating Budget Proposal
- **Resolution 4**, Approval of 2020-2021 Tuition & Fees

The Rector advised that action on all resolutions would be held for approval as a block.

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Full Board meeting - May 12, 2020

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Mr. Payne reported for the **Administration, Buildings and Grounds Committee** and briefly reviewed construction projects on main campus and at VIMS.

Mr. Payne reviewed the four resolutions under consideration:

- **Resolution 6**, Virginia Institute of Marine Science Resolution to Approve Easement for VIMS Oyster Hatchery Underground Facilities: Verizon South Inc.
- **Resolution 7**, Virginia Institute of Marine Science Resolution to Approve Easement for VIMS Oyster Hatchery Underground Facilities: Virginia Electric and Power Company
- **Resolution 8**, William & Mary Resolution to Approve Electrical Easement Serving Jamestown Road
- **Resolution 9**, Resolution to Update Retirement Plans 403b and 457f

Mr. Hixon briefly reviewed the agenda for the report of the **Committee on Financial Affairs**, and then called on Amy Sebring, who provided an update on the 2020 General Assembly session, including revisions to the 2020-2022 Appropriations Act, noting one exception is that funding remained for the Tech Talent pipeline. Ms. Sebring commented on the financial impact of the pandemic and the business model constraints as well as FY21 options, including no increase in tuition and mandatory fees, noting the expectation to return in the fall with an update on the budget. A brief discussion ensued.

VIMS Dean/Director John Wells provided an update on VIMS' budget in the General Assembly session and reviewed the FY21 operating budget revenue and expenditures by program, including the challenges and opportunities ahead in order to maintain our research enterprise. A brief discussion ensued.

Mr. Baig commented that the **Investment Subcommittee** continues to actively monitor events.

Mr. Hixon reviewed the three resolutions under consideration:

- **Resolution 10** FY21 Tuition and Fee Structure for Full- and Part-Time Students
- **Resolution 11**, William & Mary FY21 Operating Budget Proposal
- **Resolution 12**, Virginia Institute of Marine Science FY 2020-21 Operating Budget Proposal

Mr. Woolfolk advised that he intended to vote no on the W&M operating budget, due to his concern about James Monroe's Highland, and asked that the vote on that resolution be held separately.

Mr. Bunch reported for the **Academic Affairs Committee** and commented on how the Provost is planning for the fall, noting that the plan-ahead squad is concentrating on curricular resilience with a broader, university-wide team, looking at different scenarios for solutions, and working with the executive team. The focus is now on removing anxiety, financial sustainability, exceptions to the hiring freeze; FY 21 mission critical budget process and curriculum planning process, and includes close collaboration with other state institutions to brainstorm solutions. Communication with the faculty is a priority including

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direct communication and through deans and department heads, chairs, and the Faculty Assembly. Provost Agouris expressed her thanks to the faculty, program chairs and those on the team.

Mr. Bunch thanked the Provost for her efforts, and then reviewed the ten resolutions under consideration:

- **Resolution 13**, Executive Appointments
- **Resolution 14**, Appointments to Fill Vacancies in the Instructional Faculty
- **Resolution 15**, Designated Professorships
- **Resolution 16 REVISED**, Faculty Promotions
- **Resolution 17**, Award of Academic Tenure
- **Resolution 18**, Retirement of John F. Boschen, Mason School of Business
- **Resolution 19**, Retirement of Christy L. Burns, Department of English and Gender, Sexuality, and Women's Studies Program
- **Resolution 20**, Retirement of Katherine M. Kulick, Department of Modern Languages and Literatures
- **Resolution 21**, Retirement of Eugene Allen Roche, School of Education
- **Resolution 22**, Retirement of Robert J. Scholnick, Department of English and American Studies Program

A brief discussion ensued, and then the Rector called for the vote on the resolutions as a block, noting that Resolution 5 had already been approved, Resolution 11 would be voted on separately and Resolution 16 was revised.

Motion to adopt **Resolutions 1 through 4, 6 through 10 and 12 through 22** was made by Ms. Roday, seconded by Mr. Payne and approved by roll call vote conducted by Secretary to the Board Michael Fox. (**Resolution 16-R** will be appended in final minutes.)

Motion to adopt **Resolution 11** was made by Ms. Roday, seconded by Mr. Hixon and approved by roll call vote conducted by Secretary to the Board Michael Fox, with Mr. Woolfolk voting no.

Ms. Roday reported for the **Committee on the Student Experience** and stated that, in accordance with the Board of Visitors' operating policies, the annual report for WCWM-FM, the student-fee funded, student-run, radio station, was included in the pre-reads.

Noting that every member of the campus community has risen to the challenges placed before us by COVID-19, Ms. Roday expressed her gratitude to Vice President Ginger Ambler, Athletics Director Samantha Huge and Student Assembly President Kelsey Vita.

Ms. Roday also recognized the outgoing Student Assembly leadership and welcomed the incoming leadership. She officially welcomed Anthony "AJ" Joseph to the Board of Visitors as the student representative and noted that AJ, Vice President Kyle Vasquez and Chief of Staff Maloni Wright will continue to elevate Student Assembly.

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Ms. Roday briefly outlined a few of the ways in which Vice President Ginger Ambler and the Student Affairs team is continuing its mission critical work.

Athletics Director Samantha Huge and her team have continued to support student athletes.

Ms. Gerdelman reported for the **Committee on Institutional Advancement**, commenting on efforts to finish the ***For the Bold*** campaign on time and successfully, reviewed the three goals of the campaign, and thanked Michael Powell and Carla Moreland for their collaborative work on all three of these goals. She noted that the Government Relations update had been sent as a pre-read and advised that the annual giving One Tribe One Day has been postponed to June 23. Matthew Lambert and Henry Broaddus continue work on the brand platform and will have an update in the fall.

Mr. Watkins reported for the ad hoc **Committee on Organizational Sustainability and Innovation** and commented on the work underway on improvements to the financial model and smart enrollment growth, then introduced Vice President for Strategic Initiatives & Public Affairs Henry Broaddus, who provided an update on admission.

Mr. Broaddus reviewed the background for smart growth development and the strategic adjustments that were made in response to the pandemic to get enrollment to the next phase. He announced the decision to go test-optional under a three-year pilot program – a decision supported by the faculty Admissions Advisory Committee -- which will be announced tomorrow and reviewed after the three-year period. A brief discussion ensued.

Faculty representative to the Board Professor Cathy Forestell reported that the Faculty Assembly continues to work on COVID-related issues.

Staff Liaison Joe Wheelless reported that both the Professionals and Professional Faculty Assembly and the Staff Assembly have been active and have seen an increase in participation.

Student representative to the Board Kelsey Vita reported that the new administration took over on April 20 and have begun work on new projects, then introduced President Anthony Joseph for the report on the Student Assembly. Mr. Joseph advised that the Student Assembly is working on a new climate app to provide feedback to the administration, commented on the CARES Act funding and expressed appreciation for the upcoming the virtual Commencement and graduation events for seniors.

The Rector thanked Professor Forestell, Ms. Vita and Mr. Wheelless for their work and engagement and noted the Board will have the opportunity to honor them in September.

As the Board representative on the President's Highland Commission, Mr. Buck provided an update on Highland.

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Full Board meeting - May 12, 2020

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Under Old Business, the Rector advised that the 2020 Board Retreat would be held on August 3-4 at a location in Richmond.

Under New Business, the Rector asked for the report of the **Nominating Committee**.

Chair Victor Branch commented on the process, thanked Board members for participating, then placed in nomination the names recommended by the Committee for the offices for the term of July 1, 2020 through June 30, 2022:

Rector – John Littel

Vice Rector – Will Payne

Secretary – Barbara Johnson

Mr. Branch asked for nominations from the floor. Hearing none, Mr. Branch moved that the nominations be closed. Motion was seconded by Mr. Buck and approved by roll call vote of the Board conducted by Secretary to the Board Michael Fox.

Mr. Branch then moved adoption of the slate of officers as proposed. Motion was seconded by Ms. Roday and approved by roll call vote conducted by Secretary to the Board Michael Fox. The new officers were congratulated and each had brief remarks.

The Rector thanked the members of the Nominating Committee – Victor Branch, Charles Poston and Karen Schultz – for their work. Noting that Ms. Gerdelman was ineligible to serve another term, the Rector thanked her for her work as Secretary and looked forward to serving with her for the remainder of her term on the Board.

The Rector welcomed Goody Tyler and Mark Begly to the meeting, and then asked Mr. Payne and Ms. Roday to read **Resolution 23**, Resolution to Approve Naming the Student Recreation Center in honor of Helen Elizabeth McLeod '83, M.B.A. '91. Mr. Payne moved adoption of Resolution 23. Motion was seconded by Ms. Johnson and approved by roll call vote conducted by Secretary of the Board Michael Fox. Goody Tyler expressed his thanks to the Board for the honor bestowed on his late wife.

Mr. Bunch read **Resolution 24**, A Resolution Commending Dean Katharine Conley.

Mr. Poston read **Resolution 25**, A Resolution Commending Dean Davison M. Douglas.

Ms. Schultz read **Resolution 26**, A Resolution Commending Dean Spencer G. Niles.

The Rector asked for a motion to adopt Resolutions 24, 25 and 26 as a block. Motion was made by Mr. Buck, seconded by Ms. Johnson and approved by roll call vote conducted by Secretary to the Board Michael Fox. (**Resolutions 24 through 26** will be appended in final minutes.)

President Rowe read **Resolution 27**, A Resolution Honoring Samuel E. Jones, Senior Vice President for Finance and Administration. The Rector asked for a motion to adopt Resolution 27. Motion was made by Ms. Roday, seconded by Ms. Gerdelman and

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approved by roll call vote conducted by Secretary to the Board Michael Fox. (**Resolution 27** will be appended in final minutes.)

Secretary of the Board Sue Gerdelman moved that the Board of Visitors convene in Closed Session for the following reasons:

- Pursuant to Va. Code §2.2-3711.A.1 for discussion of the following: prospective candidates for executive employment; salaries of specific officers or employees; and the performance of schools, departments or employees who report to the Board, including the President and the Auditor, where the discussion will necessarily involve evaluation of the performance of specific individuals; and
- Pursuant to Va. Code §2.2-3711.A.8 for consultation with legal counsel regarding specific contract and compliance matters requiring legal advice.

Motion was seconded by Ms. Roday and approved by roll call vote conducted by Secretary to the Board Michael Fox. The Board of Visitors moved into Closed Session at 4:24 p.m.

At 5:27 p.m., the Board reconvened in open session. Secretary Gerdelman 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 Ms. Roday and approved by roll call vote of Board members conducted by Secretary to the Board Michael Fox, (Certification **Resolution** will be appended in final minutes.)

There being no further business, the Board adjourned at 5:28 p.m.

MINUTES
Meeting of the Board of Visitors
William & Mary
June 16, 2020

The William & Mary Board of Visitors met online via Zoom on Tuesday, June 16, 2020.

Attendees:

Mari Carmen Aponte
Mirza Baig
Victor K. Branch
Warren W. Buck III
S. Douglas Bunch
Sue H. Gerdelman
James A. Hixon
Barbara L. Johnson
John E. Littel, Rector

William H. Payne II
Charles E. Poston
Lisa E. Roday
Karen Kennedy Schultz
H. Thomas Watkins III
Brian P. Woolfolk
Faculty representative: Catherine A. Forestell
Student representative: Anthony M. Joseph

Absent:

Anne Leigh Kerr
J.E. Lincoln Saunders

Others present:

Katherine A. Rowe
Debbie L. Sydow
Peggy Agouris
Virginia M. Ambler
Henry R. Broadus
Kent B. Erdahl
Michael J. Fox
W. Fanchon Glover
Samantha K. Huger

Samuel E. Jones
Matthew T. Lambert
Jeremy P. Martin
Carrie S. Nee
Amy S. Sebring
Brian W. Whitson
Jessica L. Walton
Sandra J. Wilms

Also in attendance were incoming Board member Cynthia E. Hudson, W&M Staff Liaison Joseph W. Wheelless, ACE Fellow Rosalyn Hargraves, Dean Carrie Cooper, incoming Dean Maria Donoghue Velleca, Dean Spencer Niles, and other W&M and RBC faculty, staff and students.

Rector John E. Littel called the Board meeting to order at 2:33 p.m. and welcomed Board members, the administration of Richard Bland College and William & Mary, all other participants via Zoom and members of the public watching through the YouTube portal.

The Rector recognized Cynthia Hudson, incoming Board member, and Jessica Walton, new deputy secretary to the Board, and Dr. Maria Donoghue Velleca, incoming Dean of Arts & Sciences.

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The Rector noted this was the second Board meeting held virtually in accordance with item 4-0.01.g of the 2020 Amendment to the 2019 Appropriation Act, which provides governing boards the ability to hold meetings electronically without a quorum present in one location while the Commonwealth is under a State of Emergency.

In his opening remarks, Rector Littel reported that the focus of the Board has been on closing out the academic year safely in response to the pandemic and more recently ensuring the safe reopening of both Richard Bland College and William & Mary.

The Rector said the university and the Board stood with students, alumni, staff, and faculty following what he called the senseless murder of George Floyd in condemning racism and hatred in any form, and affirmed Black Lives Matter.

In her opening remarks, Richard Bland College President Debbie Sydow gave a brief recap of what Richard Bland has done to address the effects of COVID-19 and prepare for the upcoming academic year. President Sydow reported on the creation of an RBC Reopening Tiger Team. Based on their research, the team recommended moving forward with reopening campus while instituting mitigation strategies. Chief Emergency Manager Jeff Brown will continue to review information as it becomes available and make adjustments as needed. President Sydow announced that the College is suspending all athletic events for the 2020-2021 academic year, due to the inability to socially distance athletes and lack of health care resources on campus.

President Sydow provided an update on the formation of the Richard Bland College Task Force on Racial Justice, noting that invitations have been extended to a diverse group of College and community stakeholders. The Task Force is charged with conducting an honest assessment of the College's historical record as it pertains to racial inequality in Virginia higher education.

In her opening remarks, William & Mary President Katherine Rowe provided an update on plans for the fall and the university's response to the transformative national events of recent weeks. President Rowe reminded the Board that the university has been working on flattening the financial curve, and advised that COVID-19 planning will likely continue for an estimated 18 months. On July 1, 2020, Samuel E. Jones, current Senior Vice President for Finance and Administration, will assume the role of COVID-19 Response Director, and Amy Sebring, current Vice President for Finance and Technology, will assume the role of Chief Operating Officer.

President Rowe raised the issue of what she called the painful awakening the country has seen in recent weeks, and the urgency of anti-racist work. She stated that William & Mary's leadership is committed to accelerating the university's efforts to eliminate systemic bias and discrimination from the university community. She said the university has a special obligation to lead in this effort because of its history as a former slave-holding institution.

President Rowe noted Police Chief Deb Cheesebro met with more than a dozen student organizations last week to express her commitment to reviewing campus safety practices and her specific commitment to protecting the rights and safety of the university's African

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American students, faculty, and staff. A comprehensive plan will be developed and shared in August and will include monthly community meetings to continue receiving feedback from students and others. President Rowe noted that the focus of the university's annual day of giving, One Tribe One Day, will be diversity and inclusion, and will highlight support for the Center for Student Diversity, the Diversity and Inclusion fund, the Lemon Project, and the Memorial to the Enslaved.

President Rowe provided a brief update on the Memorial to the Enslaved which she said will be a powerful physical statement honoring those whose labor was stolen, and create a space for reflection and reconciliation. President Rowe thanked Dr. Warren Buck for serving on the Design Review Board, which advises the President on such projects, and announced that Dr. Buck has agreed to serve as Special Advisor to the President for Equity in the 21st Century, in a voluntary capacity, for the 2020-2021 academic year, when his term on the Board ends July 1.

The Rector reminded the Board of its commitment last year to match the contribution for the Memorial to the Enslaved from Board of Visitors' unrestricted funds.

Chief Diversity Officer Chon Glover reported how the university fared over the past few weeks while continuing to operate under a pandemic and wrestle with the reminders of racism and injustice. Consistent with the President's emphasis on university-wide thinking, her office is partnering with senior leadership and leaders of the assemblies to elevate and accelerate the work of equity and wellness for this coming academic year.

Dr. Glover thanked the Provost, Deans, and Faculty Assembly for engaging with the faculty hiring proposal that was presented to the Board at its February meeting. She said William & Mary is committed to being innovative and better preparing search committees and departments on the importance of fair and equitable searches with better and stronger training to expand the applicant pool. Dr. Glover also thanked Chief Cheesebro and her staff for being proactive and intentional by working to put into place policies that seek to ensure the safety of all students, especially African American students, as the result of recent events. She also thanked Matthew Lambert and the Advancement team for redirecting the focus of the One Tribe One Day fundraising efforts to elevate diversity, equity, and inclusion work. She continued by thanking her colleagues in senior leadership for modeling the way towards inclusive excellence and the leadership of the Faculty, Staff, Professional Faculty, and Student Assemblies for their partnership as the university navigates challenges and opportunities. Finally, Dr. Glover thanked President Rowe and the Board for their support of diversity, equity, and inclusion efforts.

Student representative to the Board Anthony Joseph announced that the Student Assembly would host a Town Hall on June 19 (Juneteenth) to discuss combating systemic injustice. It will provide an opportunity for students to discuss their ideas, concerns, and policy ideas. Addressing recent events, Mr. Joseph noted that as the second oldest institution in the country, William & Mary, has many obligations but the university's highest obligation should be to remind the nation from which it originated and reconcile with its past. Mr. Joseph called on the university to create a vetting process for naming buildings and departments on campus and elevate those that are true pioneers of equality and equity in education.

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A discussion ensued regarding diversity efforts and the proposed diversity audit that will begin in August as part of the Diversity, Equity, and Inclusion strategic plan.

Rector Littell noted that significant work has been done by The Lemon Project and the Task Force on Race & Race Relations. The Rector requested that President Rowe provide a status report on the recommendations from both to the Board.

Senior Vice President for Finance and Administration Sam Jones provided an update on the plans for campus reopening this fall. He discussed the parameters for how students will return in the fall, noting that the approach has been and continues to be safety-based. He identified steps the university will take should someone show signs of COVID-19 and/or receive a positive diagnosis. A general discussion ensued.

Faculty representative to the Board Cathy Forestell reported that the Faculty Assembly has been involved in the Plan Ahead process.

Staff Liaison Joe Wheeless reported that the Staff Assembly has a newly elected President, Arielle Newby. The Assembly has been doing town hall or water cooler talks for staff and have released a statement on Black Lives Matter.

Vice President for Finance and Technology Amy Sebring provided an update on how FY20 is ending. Early estimates predicted a loss of revenue between \$13-32 million. Revised estimates predict a loss of \$9.9 million.

Several questions remain regarding estimated revenues for FY21. Student enrollment numbers currently look promising. Ms. Sebring noted the Governor will announce on July 10 how the state ended the fiscal year. A special session of the General Assembly may be called in late August. A discussion ensued regarding the impact on international students and the incoming class.

Secretary of the Board Sue Gerdelman moved that the Board of Visitors convene in Closed Session for the following reasons:

- Pursuant to Va. Code §2.2-3711.A.1 for discussion of the following: assignment, appointment, performance and salaries of specific officers or employees, including the presidents and Executive Leadership Team; and the performance of schools and departments where the discussion will necessarily involve evaluation of the performance of specific individuals; and
- Pursuant to Va. Code §2.2-3711.A.6 for discussion of investing public funds where competition is involved and the financial interest of the university is affected.
- Pursuant to Va. Code §2.2-3711.A.8 for consultation with legal counsel regarding specific personnel and compliance matters requiring legal advice.

Motion was seconded by Ms. Roday and approved by roll call vote conducted by Secretary to the Board Michael Fox. The Board of Visitors moved into Closed Session at 3:59 p.m.

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At 6:06 p.m., the Board reconvened in open session. Secretary Gerdelman 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 Ms. Roday and approved by roll call vote conducted by Secretary to the Board Michael Fox, (Certification **Resolution** will be appended in final minutes.)

At the Rector's request, President Rowe reviewed **Resolution 1**, Resolution to Authorize President to Take Temporary Personnel Actions if Warranted. A brief discussion ensued. Ms. Aponte moved that the Resolution be amended to change the reporting requirement to monthly. This was accepted as a friendly amendment.

Hearing no further discussion, the Rector moved adoption of **Resolution 1**, as amended. Motion was seconded by Ms. Roday and approved by roll call vote conducted by Secretary to the Board Michael Fox.

Rector Littell reviewed **Resolution 2**, Resolution to Appoint the Rector or Designee to Serve as an Ex Officio Trustee of the William & Mary Foundation

Following brief discussion, the Rector called for a motion to adopt Resolution 2. Motion was made by Mr. Payne, seconded by Ms. Gerdelman and approved by roll call vote conducted by Secretary to the Board Michael Fox.

Mr. Bunch reviewed the three resolutions under consideration for academic affairs:

- **Resolution 3**, Appointments to Fill Vacancies in the Executive Faculty
- **Resolution 4**, Appointment to Fill a Vacancy in the Instructional Faculty
- **Resolution 5**, Designated Professorship

Mr. Bunch moved adoption of Resolutions 3, 4, and 5 as a block. Motion was seconded by Ms. Aponte and approved by roll call vote conducted by Secretary to the Board Michael Fox.

Noting that this was the last meeting for Board member Warren Buck, the Rector thanked him for his service to the Board and the university.

Dr. Buck thanked the Rector for his comments, and noted that he arrived at William & Mary 52 years ago as a graduate student. He said it has been a great pleasure working with the Board and staff, and it has been a memorable experience for him.

The Rector reminded the Board that there will be an Executive Committee meeting on July 15, and all Board members are welcome to join. He noted that the Board Retreat is currently planned for August 3-4 in Williamsburg. Details will be forthcoming.

There being no further business, the Board adjourned at 6:30 p.m.

**WILLIAM & MARY
AUTHORIZATION OF 2020 BOND PACKAGE**

WHEREAS, Chapter 28, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public institution of higher education under the name and style of The College of William and Mary In Virginia (the "University") which is governed by a Board of Visitors (the "Board");

WHEREAS, pursuant to the authority in Chapter 10, Title 23.1 of the Virginia Code (the "Act"), the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 2 of Chapters 933 and 943 of the 2006 Virginia Acts of Assembly, pursuant to which the University is empowered with the authority to issue bonds for any purposes consistent with its institutional mission;

WHEREAS, the Act further authorizes the University to provide for the payment of the principal of and the interest on any bonds from, among other things, its revenues generally or from the income and revenues derived from the operation, sale, or lease of a particular project or projects; and

WHEREAS, for the University to more efficiently access the capital markets, the Board desires to authorize a general revenue pledge bond master resolution (the "Master Resolution") that may be used by the University from time to time to finance or refinance the costs of capital and other projects, including capitalized interest, financing costs, working capital, general corporate purposes and the refunding of prior obligations of the University (collectively, the "Projects"), subject to the limitations and parameters set forth in this resolution and in one or more subsequent resolutions of the Board;

WHEREAS, the Board anticipates that the obligations issued under the Master Resolution will be secured by a general revenue pledge of the University and not be in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and shall not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise;

WHEREAS, the Board desires to authorize the Master Resolution and to authorize the issuance of an initial tranche of financing under the Master Resolution of taxable or tax-exempt bonds (or both) (the "Initial Bonds") that may be issued by the University from time to time to finance one or more Projects, including without limitation the refinancing of prior obligations of the University related to bonds issued by the Commonwealth of Virginia under Section 9(c) of the Virginia Constitution and bonds issued by the Virginia College Building Authority under Section 9(d) of the Virginia Constitution, all subject to the limitations and parameters described below.

RESOLVED, that the President of the University or the Chief Operating Officer of the University (either or whom may act) is authorized and directed to approve the final terms of the Master Resolution;

RESOLVED FURTHER, that the Board hereby authorizes the issuance of the Initial Bonds in one or more series, and for the purpose of providing for the terms thereof, by adopting one or more series resolutions (each an "Initial Series Resolution");

RESOLVED FURTHER, that the President of the University or the Chief Operating Officer of the University (either or whom may act) is authorized and directed to approve the final terms of each series of the Initial Bonds, including, without limitation, their original principal amounts and the specific Projects to be financed or refinanced, their maturity dates and amounts, redemption provisions and prices and interest rates, and tax status of interest on each series of the Initial Bonds, provided that (i) the maximum aggregate principal amount of the Initial Bonds to be issued hereunder shall not exceed \$200,000,000; (ii) the Initial Bonds shall be issued at fixed or variable rates with a maximum true interest cost on any fixed rate series, and the maximum initial interest rate on any variable rate series, not to exceed five percent (5%) per annum; (iii) the final maturity of each series of Bonds shall not exceed 31 years beyond their respective issuance dates; and (iv) the Initial Bonds shall be issued within one year from the date of this Resolution;

RESOLVED FURTHER, that President of the University or the Chief Operating Officer of the University (either or whom may act) are each hereby authorized to negotiate, execute and deliver all documents related to the Initial Series Resolution and the Initial Bonds;

RESOLVED FURTHER, that no bonds other than the Initial Bonds shall be issued under the Master Resolution unless the Board adopts a subsequent resolution authorizing those subsequent bonds;

RESOLVED FURTHER, that all officers of the University are authorized and directed to take all such further actions, including without limitation the designation of underwriters, paying agents, remarketing agents, trustees and liquidity providers for the Initial Bonds, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including without limitation any liquidity facilities, swap or other interest rate management agreements associated with the Initial Bonds;

RESOLVED FURTHER, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates the Chief Operating Officer of the University as the public hearing officer to hold any public hearings required in order to ensure the tax-exempt status of interest on all or a portion of any of the bonds issued under the Master Resolution;

RESOLVED FURTHER, pursuant to Section 1.150-2(e)(1) of the Treasury Regulations, that the University hereby designates its Chief Operating Officer and the Chair of its Finance Committee, either of whom may act, as persons authorized to declare official intent on behalf of the University pursuant to the Treasury Regulations, regarding the University's intent to reimburse itself for expenses incurred before the issuance of any series of bonds issued under the Master Resolution;

RESOLVED FURTHER that all acts of all officers of the University which are in conformity with the purposes and intent of this resolution and in carrying out the financing plans presented to this meeting are ratified, approved and affirmed; and

NOW THEREFORE BE IT FINALLY RESOLVED that, upon approval, this action shall take effect immediately.