



# WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS  
COMMITTEE ON FINANCIAL AFFAIRS  
**DRAFT MINUTES**  
SEPTEMBER 26, 2024  
MATOAKA WOODS – SCHOOL OF EDUCATION

## **COMMITTEE MEMBERS PRESENT**

Mr. C. Michael Petters, Chair  
Mr. Robey W. Estes, Jr., Vice Chair  
Hon. Thomas K. Norment, Jr.

Mr. John P. Rathbone  
Ms. Terra M. Sloane, Student Representative  
Dr. David H. Feldman, Faculty Representative

## **OTHER BOARD MEMBERS PRESENT**

Mr. Kendrick Ashton  
Mr. Steve Huebner  
Ms. Jen Mackesy

Ms. Ardine Williams  
Ms. Candice Vinson

## **OTHERS PRESENT**

Dr. Katherine A. Rowe, President  
Mr. Michael J. Todd, Executive Vice President for Finance & Administration  
Mr. Jacob P. Long, Associate Vice President for Budget & Financial Planning  
Dr. D. Derek Aday, VIMS Dean and Director  
Mr. Matthew T. Lambert, Senior Vice President for University Advancement  
Ms. Carlane J. Pittman-Hampton, Chief of Staff  
Ms. Sarah Melchior, Associate University Counsel  
Mr. A. Benjamin Spencer, Dean of the Law School  
Ms. Pamela W. Carroll, Executive Assistant for Finance & Administration  
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors  
Members of the President's Cabinet  
William & Mary Staff, Faculty, and Students

## **INTRODUCTORY REMARKS**

Mr. C. Michael Petters, Chair, called the Committee on Financial Affairs to order at 8:33 a.m.

## **APPROVAL OF MINUTES**

Recognizing a quorum was present, Mr. Petters asked for a motion to approve the minutes of the April 25, 2024, meeting. The motion was made by Mr. Robey W. Estes, Jr., seconded by Mr. John P. Rathbone and approved by voice vote.

## **UNIVERSITY OPERATIONS REPORT**

Mr. Michael J. Todd, Executive Vice President for Finance & Administration, presented the FY25 Operating Budget giving details about the sources and uses for Educational & General (E&G) funds supported by tuition and fees and state funding; Auxiliaries that come from student fees, sales &

other revenue sources which are required by the state to be self-supporting and maintain a reserve; Private funds which include expendable gifts and endowed gifts that can be either restricted or unrestricted funds; Sponsored Programs which can be grants and contracts with federal, state, local and non-governmental entities; and Local Funds from affiliated foundations, student activity fees and non-credit revenue generating initiatives. A discussion ensued regarding the information presented.

Mr. Jacob P. Long, Associate Vice President for Budget & Financial Planning, presented on the revised Six-Year Plan. The narrative focused on alignment of the institution's strategic direction with state priorities over a six-year period (2024-2030). The corresponding financial plan focused on the current biennium (2024-2026), and the planned uses for incremental tuition revenue and requests for state funding. Mr. Long reviewed the capital and operating requests for 2024-2026 submitted to the Department of Planning and Budget.

### **ACTION ITEMS**

Mr. Petters brought forth **Resolution 1**, Revisions to William & Mary's 2024-2030 Six-Year Plan, and **Resolution 2**, Revisions to the Virginia Institute of Marine Science's 2024-2030 Six-Year Plan, and asked for a motion. Motion was made by Mr. Rathbone, seconded by Mr. Thomas K. Norment., Jr. and **Resolution 1 and 2** were approved as a block by voice vote.

Given this was Jacob Long's last meeting before moving on to his new position at Mary Washington, he was recognized by all present for his hard work and contributions to William & Mary with a round of applause.

### **CLOSED SESSION**

Mr. Petters moved that the Committee on Financial Affairs convene into closed session pursuant to Virginia Code Sections: §2.2-3711.A.1 for evaluation of the performance of departments within university operations where discussion will necessarily involve evaluation of the performance of specific individuals; and §2.2-3711.A.8 for consultation with legal counsel regarding legal and regulatory compliance. Motion was seconded by Mr. Rathbone and approved by roll call vote – 4-0 – conducted by Ms. Jessica Walton, Deputy Secretary to the Board of Visitors.

At that time voting members of the Board, President, University Counsel and Executive Vice President for Finance & Administration entered the closed session meeting at 9:48 a.m.

### **RECONVENED OPEN SESSION**

Following the closed session, the Committee returned to open session at 10:00 a.m. Mr. Petters moved that the Committee 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 Mr. Rathbone and approved by roll call vote – 4-0 – conducted by Ms. Walton.

### **ADJOURNMENT**

There being no further business, Mr. Petters adjourned the meeting at 10:01 a.m.