



# WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS  
COMMITTEE ON FINANCIAL AFFAIRS  
**DRAFT MINUTES**  
FEBRUARY 05, 2025  
ROOM 302 – BLOW MEMORIAL HALL

## **COMMITTEE MEMBERS PRESENT**

Mr. C. Michael Petters, Chair  
Hon. Thomas K. Norment, Jr.  
Mr. John P. Rathbone

Dr. David H. Feldman, Faculty Representative  
Ms. Terra M. Sloane, Student Representative

## **COMMITTEE MEMBERS ABSENT**

Mr. Robey W. Estes, Jr., Vice Chair

## **OTHER BOARD MEMBERS PRESENT**

Mr. Kendrick F. Ashton, Jr.  
Mr. Stephen J. Huebner

Ms. Ardine Williams

## **OTHERS PRESENT**

Dr. Katherine A. Rowe, President  
Ms. Tawanda Johnson, Chief Human Resources Officer  
Dr. Matthew T. Lambert, Senior Vice President for University Advancement  
Mr. Michael J. Todd, Executive Vice President for Finance & Administration  
Ms. Melanie T. O'Dell, Chief Financial Officer  
Mr. Sean Hughes, Chief Business Officer  
Mr. Mike Maddalena, Interim AVP of Budget and Financial Planning  
Mr. Edward Aractingi, Chief Information Officer  
Ms. Sarah Melchior, University Counsel  
Dr. Taylor Brings, Chief of Staff, Business Affairs  
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 2:51 p.m.

## **APPROVAL OF MINUTES**

Recognizing a quorum was present, Mr. Petters asked for a motion to approve the minutes of the November 22, 2024, meeting. The motion was made by Mr. John P. Rathbone. and seconded by Mr. Thomas K. Norment. and approved by voice vote.

## **STRATEGY MAPPING DISCUSSION**

Mr. Petters led the committee in a strategy mapping exercise to discuss what national preeminence means and what resources William & Mary needs to achieve preeminence. Mr. Todd and President Katherine A. Rowe led a robust discussion regarding the unique market position William & Mary holds and the unique challenges this position presents. Some of these challenges include the cost of adding

resources, responding to increased costs, and the ability to grow enrollment without impact to the physical campus. Mr. Todd highlighted that William & Mary is a tuition-dependent institution and needs a long-term financial strategy to maintain its market position.

The discussion themes centered on enrollment models (such as in-state and out-of-state ratios), resource allocation in the strategic planning process, return on investments, R1 status, and financial predictability to students and their families. Mr. Petters emphasized the need to test assumptions regarding our position at the national and regional levels before the strategic planning process in 2026.

**ADJOURNMENT**

There being no further business, Mr. Petters adjourned the meeting at 4:00 p.m.