**VIRGINIA COMMONWEALTH
BOARD OF VISITORS**

**BUDGET WORKSHOP**

**1:00 P.M.**

**MARCH 24, 2021**

**VIRTUAL**

**MINUTES**

**DRAFT**

**BOARD MEMBERS PRESENT VIRTUALLY**Mr. Keith T. Parker, Rector

Mr. H. Benson Dendy III, Vice Rector

Ms. Carolina Espinal

Mr. Peter Farrell (joined at 1:06 p.m.)

Mr. Todd P. Haymore

Dr. Gopinath R. Jadhav

Ambassador Carmen Lomellin

Dr. Tonya Parris-Wilkins

Ms. Coleen Santa Ana

Mr. Stuart C. Siegel

Ms. Alexis Swann

Dr. Shantaram Talegaonkar

Mr. G. Richard Wagoner, Jr.

**BOARD MEMBERS NOT PRESENT**

Ms. Pamela K. El

Mr. Edward L. McCoy, Secretary

Rev. Tyrone E. Nelson

**OTHERS PRESENT**

Ms. Chelsea Gray, *Assistant Secretary & Board Liaison to the VCU Board of Visitors & Executive Assistant to the President*

Ms. Karol Kain Gray, *Senior Vice President and CFO*

Dr. Tomikia LeGrande, *Vice President for Strategy, Enrollment Management and Student Success*

Dr. Meredith Weiss, *Vice President for Administration*

Presidential Cabinet of VCU

VCU students, faculty and staff

Members of the Media

**CALL TO ORDER AND INTRODUCTIONS**

Mr. Keith T. Parker, Rector, called the meeting to order at 1:03 p.m. The meeting was being held in accordance with HB29, Governor's Amendment 28: Allow policy-making boards to meet virtually during emergency declarations. The meeting was held by electronic communication means via Zoom. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

**PRESIDENT’S REPORT**

The President began his report by stating students, faculty, staff and health system team members have come together as One VCU to carry out the University’s mission. The University is in a very different place than it was a year ago. The budget that will be presented at this meeting represent the University’s priorities and tells the story of organizational movement to increase access and retention as well as improve the student learning experience and timely graduation. The president tahnked the state, the General Assembly and the Governor as the proposed budget would not be possible without their support.

**ENROLLMENT**

Dr. LeGrande provided an overview of enrollment projection scenario looking at Pre-COVID, Post-COVID conservatively, and goal attainment Post-COVID.

President Rao emphasized that we need to focus on what students right now.

A copy of Dr. LeGrande’s presentation is attached hereto as ***Attachment A****.*

**BUDGET, TUITION & FEES**

Ms. Karol Kain Gray, Senior Vice President and Chief Financial Officer, led the Board is a discussion concerning the University’s 2021-2022 proposed Budget, and provided the fiscal year 2020 budget overview. Enrollment is look at not only short-term recruitment targets and priorities, but also long term. This is applicable for retention as well.

Ms. Gray discussed the budget challenges for Virginia Commonwealth University. Ms. Gray reported that she will propose a 0% change in tuition for the third year and an increase in proposed fees. In addition to tuition there has been a 5% merit increase by the state that will require funding from the university. The Board emphasized that the University continue to look at the potential consequences in the future with the projected revenue, tuition rates, and projected expenses. The Board also stressed the importance of using the third year of 0% tuition increase is important as part of the University’s marketing strategy.

The board asked that Ms. Gray report to the board at a high level what each school is doing for enrollment and budget.

A copy of Ms. Gray’s presentation is attached hereto as ***Attachment B*** and is made a part hereof.

**SIX YEAR CAPITAL PLAN**

Dr. Weiss provided a brief update on the six year capital plan. She presented proposed major projects for Biennium 2022-2024, 2024-2026, and 2026-2028. Dr. Weiss also provided visual samples of possible projects.

A copy of Dr. Weiss’ presentation is attached hereto as ***Attachment c*** and is made a part hereof.

**PUBLIC COMMENT PERIOD**

Ms. Chelsea Gray, Assistant Secretary and Board Liaison, reminded the Board that written comments were to be received prior to the meeting via an online portal and that no responses were received. She then reminded the Board that there would be a public comment session at this meeting and that in accordance with the published procedures for public comment, no one pre-registered to speak.

**ADJOURNMENT**There being no further business, Mr. Parker, adjourned the meeting at 3:01 p.m.