

MINUTES

June 14, 2022

The Executive Committee of the Board of Visitors of Virginia Polytechnic Institute and State University met on Tuesday, June 14, 2022, at 9:12 a.m. in Virginia Tech's Richmond Office located at 11 South 12th Street, Richmond, Virginia.

Present

Edward H. Baine (Vice Rector)
Shelley Butler Barlow
Letitia A. Long (Rector)*
Sharon Brickhouse Martin
Melissa Byrne Nelson
L. Chris Petersen

Absent

*In accordance with the Board of Visitors Bylaws and §2.2-3708.2 (A)(1)(b) of the *Code of Virginia*, as amended, Ms. Long participated electronically due to a personal matter. Ms. Long was attending the multi-day board meeting of another organization and participated from a hotel in Bellevue, Washington.

Constituent Representative Present:

Phil Miskovic, Graduate/Professional Student Representative

Also present were the following: President Timothy Sands, Kim O'Rourke (Secretary to the Board), Cyril Clarke, Al Cooper, Corey Earles, Kari Evans, Kay Heidbreder, Tim Hodge, Elizabeth Hooper, Chris Kiwus, Ken Miller, Mark Owczarski, and Eric Kolenich (reporter).

Rector Long called the meeting to order and asked President Sands to present the tuition and fee proposal for 2022-23.

President Sands summarized the proposal, which includes a 3 percent increase in tuition and fees for all students. However, recognizing that the sudden high rate of inflation has not yet been matched by wage increases, additionally a one-time tuition mitigation scholarship is proposed for all in-state undergraduates for the 2022-23 academic year, resulting in a net zero tuition increase for those students in AY2022-23.

Mr. Hodge then shared with the committee a revised version of the tuition and fee presentation they were given at the board's information session on June 6, 2022, calling attention to the changes that had been made, specifically the impact on base and one-time funding for high-priority initiatives in FY2022-23 and Virginia Tech's tuition and fee increase compared with other Virginia institutions.

The following motion was made by Mr. Petersen, seconded by Dr. Nelson, and approved unanimously.

Approval of Tuition and Fees for 2022-23

That the proposed tuition and fee rates be approved, effective Fall Semester 2022, and that a one-time tuition mitigation scholarship be provided that results in a net zero tuition increase for in-state undergraduates. (Copy of the presentation and resolution filed with the permanent minutes and marked Attachment A.)

Rector Long commended the administration for finding a good way to help in-state undergraduate students and their families during this difficult time.

Rector Long also requested that the task force studying graduate student compensation also consider whether any mitigation measures could be taken for graduate students. Mr. Hodge, who is a member of that task force, stated that the task force would do so, but added that graduate students who are on assistantships, which includes the majority of graduate students, also receive a tuition remission, meaning that they do not pay tuition and thus are not impacted by the tuition increase.

Mr. Hodge then shared with the committee a revised version of the presentation on the proposed FY 2022-23 operating and capital budgets that they were given at the board's information session on June 6, 2022, calling attention to the changes that had been made resulting from the impact of the approved 2022-23 tuition and fee rates and tuition mitigation scholarship. Tuition revenue is reduced by \$7.1 million, and financial aid is increased by \$7.1, resulting in no net change to the overall budget. It was noted that this \$7.1 million for financial aid will be funded with one-time (i.e. non-base) money through internal reallocations and is in addition to the funding for financial aid that was included in the June 6 presentation.

Approval of the following resolution was moved by Dr. Nelson, seconded by Ms. Martin, and approved unanimously.

Approval of 2022-23 University Operating and Capital Budgets

That the proposed fiscal year 2022-23 operating and capital budgets, as displayed on Schedules 1, 2, and 3, be approved. (Copy of the presentation and resolution filed with the permanent minutes and marked Attachment B.)

Note: A resolution passed by the Board of Visitors on June 7, 2022, delegated authority to the Executive Committee of the board to establish 2022-23 tuition and fee rates and approve the university's FY 2022-23 operating and capital budgets without the need for subsequent ratification by the full Board of Visitors.

There was no public comment period.

The meeting was adjourned at 9:30 a.m.

Letitia A. Long, Rector

Kim O'Rourke, Secretary