

MINUTES

November 6, 2023

The Board of Visitors of Virginia Polytechnic Institute and State University met on Monday, November 6, 2023, at 1:30 p.m. in Torgersen Hall Boardroom (Room 2100), Virginia Tech Campus, 620 Drillfield Drive, Blacksburg, Virginia 24061.

Present

Edward H. Baine (Rector)
David Calhoun (Vice Rector)
Carrie H. Chenery
Sandy C. Davis
Nancy Dye
Greta J. Harris
William Holtzman
Anna L. James
Letitia A. Long
L. Chris Petersen
John Rocovich

Absent

Brad Hobbs
Donald Horsley
Jeff Veatch

Constituent Representatives:

William Storey, Undergraduate Student Representative
Emily Tirrell, Graduate/Professional Student Representative
LaTawnya Burleson, Staff Representative
Janice Austin, Administrative and Professional Faculty Representative
Joseph Merola, Faculty Representative

Also present were the following: President Timothy Sands, Kim O'Rourke (Secretary to the Board), Mac Babb, Whit Babcock, Callan Bartel, Laura Belmonte, Madeline Boudville, Eric Brooks, Bob Broyden, Lori Buchanan, Brock Burroughs, Cyril Clarke, Elena Conway, Al Cooper, Corey Earles, Alisha Ebert, Juan Espinoza, Ron Fricker, Lee Friesland, Cliff Gaines, Luisa Havens Gerado, Emily Gibson, Dee Harris, Kay Heidbreder, Tim Hodge, Rachel Holloway, Frances Keene, Chris Kiwus, Sharon Kurek, Nancy Meacham, Ken Miller, Mike Mulhare, April Myers, Justin Noble, Rob Ogle, Mark Owczarski, Ellen Plummer, David Raymond, Paul Richter, Lisa Royal, Amy Sebring, Brennan Shepard, Dee Dee Somervell, Michael Stowe, Aimee Surprenant, John Tarter, Don Taylor, Monica Taylor, Jon Clark Teglas, Mary Trigiani, Rob Viers, Tracy Vosburgh, and students.

The meeting was livestreamed for the public via YouTube; there were 34 concurrent viewers on YouTube and a total of 57 views.

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There was no public comment period.

Rector Baine convened the meeting and welcomed everyone.

APPROVAL/ACCEPTANCE OF THE CONSENT AGENDA OPEN ITEMS*
(Refer to Attachments A through N)

[*Note: Items on the consent agenda are matters of importance that have been reviewed carefully by members of the board in preparation for the meeting but have been determined not to require discussion by the board or its committees.]

Rector Baine asked for a motion to approve/accept the consent agenda open session items as listed. The motion was made by Mr. Rocovich, seconded by Mr. Petersen and approved unanimously.

- **Minutes from August 29, 2023, BOV Meeting**
- **Minutes from October 4, 2023, BOV Special Meeting** - Attachment A
- **Minutes of Information Session on November 5, 2023** - Attachment B
- **Minutes from November 6, 2023, Committee Chairs Meeting** - Attachment C
- **Buildings and Grounds Committee General Report (11/6/23)** - Attachment D
- **Compliance, Audit, and Risk Committee General Report (11/5/23)** – Attachment E
- **Finance and Resource Management Committee General Report (11/6/23)** - Attachment F
- **Governance and Administration Committee General Report (11/5/23)** - Attachment G

From the Buildings and Grounds Committee Consent Agenda:

- **Approval of an Appointment to the Blacksburg-Virginia Polytechnic Institute Sanitation Authority** – Attachment H
- **Approval of an Appointment to the Montgomery Regional Solid Waste Authority** - Attachment I
- **Approval of an Appointment to the New River Valley Regional Water Authority** – Attachment J

From the Finance and Resource Management Committee Consent Agenda:

- **Approval of Revised Authorization for Lines of Credit** – Attachment K
- **Ratification of Lease Activities Approved by the University** – Attachment L

From the Governance and Administration Committee Consent Agenda:

- **Approval of an Appointment to the New River Valley Passenger Rail Station Authority** – Attachment M

Consent agenda information item; no Board of Visitors action required:

- **Report of Research and Development Disclosures** - Attachment N

REPORT OF THE ACADEMIC, RESEARCH, AND STUDENT AFFAIRS COMMITTEE

Note: Due to lack of a quorum, the meeting of the Academic, Research, and Student Affairs Committee was canceled.

REPORT OF THE BUILDINGS AND GROUNDS COMMITTEE

Rector Baine called on Ms. Harris for the report of the Buildings and Grounds Committee.

REPORT OF THE COMPLIANCE, AUDIT, AND RISK COMMITTEE

Rector Baine called on Mr. Calhoun for the report of the Compliance, Audit, and Risk Committee.

REPORT OF THE FINANCE AND RESOURCE MANAGEMENT COMMITTEE

Rector Baine called on Ms. James for the report of the Finance and Resource Management Committee.

As part of the Finance and Resource Management Committee report, approval of the following resolution was moved by Ms. James, seconded by Mr. Rocovich, and passed unanimously.

**Approval of the Revised Policy
Governing the Investment of University Funds**

That the revised policy governing the investment of university funds be approved. (Copy filed with the permanent minutes and marked Attachment O.)

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As part of the Finance and Resource Management Committee report, approval of the following resolution was moved by Ms. James, seconded by Mr. Rocovich, and passed unanimously.

**Approval of Resolution for Authority to Establish a Line of Credit for
the Virginia Tech Applied Research Corporation (VT-ARC)**

That the resolution authorizing, at the President's discretion, the negotiation and execution of a line of credit and the related promissory notes and revolving line of credit loan agreements for temporary liquidity financing from the university to VT-ARC for up to \$3 million to be repaid with interest by VT-ARC be approved. (Copy filed with the permanent minutes and marked Attachment P.)

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As part of the Finance and Resource Management Committee report, approval of the following resolution was moved by Ms. James, seconded by Mr. Rocovich, and passed unanimously.

**Approval of Resolution for Approval Process and Ratification of
Subscription-Based Information Technology Arrangements (SBITA)
under GASB-96**

That the resolution authorizing management to implement the proposed approval processes for SBITAs, ratifying \$18.2 million of long-term SBITAs to be recognized as of June 30, 2023, and authorizing the university to administer new SBITAs and modifications to existing SBITAs less than the current dollar value threshold for capital projects in the Management Agreement or as amended by the Appropriations Act be

approved. (Copy filed with the permanent minutes and marked Attachment Q.)

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As part of the Finance and Resource Management Committee report, approval of the following resolution was moved by Ms. James, seconded by Mr. Rocovich, and passed unanimously.

Approval of the 2024-2030 Six-Year Plan

That the resolution to ratify the 2024-2030 Six-Year Plan be approved. (Copy filed with the permanent minutes and marked Attachment R.)

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As part of the Finance and Resource Management Committee report, approval of the following resolution was moved by Ms. James, seconded by Mr. Rocovich, and passed unanimously.

**Approval of Year-to-Date Financial Performance Report
(July 1, 2023 – September 30, 2023)**

That the report of income and expenditures for the University Division and the Cooperative Extension/Agricultural Experiment Station Division for the period of July 1, 2023, through September 30, 2023, be approved. (Copy filed with the permanent minutes and marked Attachment S.)

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REPORT OF THE GOVERNANCE AND ADMINISTRATION COMMITTEE

Rector Baine called on Mr. Petersen for the report of the Governance and Administration Committee.

As part of the Governance and Administration Committee report, approval of the following resolution was moved by Mr. Petersen, seconded by Ms. Chenery, and passed unanimously.

**Adoption of the Virginia Tech
Crisis and Emergency Management Plan**

That the resolution adopting the Virginia Tech Crisis and Emergency Management Plan to include all-hazards plans and procedures for disasters be approved. (Copy filed with the permanent minutes and marked Attachment T.)

PRESIDENT'S REPORT

A copy of President Sands' remarks to the Board of Visitors is filed with the permanent minutes and marked Attachment U.

CONSTITUENT REPORTS (no action required)

Constituent reports were delivered verbally at the board's Information Session on November 5, 2023.

- Undergraduate Student Representative – William Storey
- Graduate and Professional Student Representative – Emily Tirrell
- Staff Representative – LaTawnya Burleson
- Administrative and Professional Faculty Representative – Janice Austin
- Faculty Representative – Joseph Merola

(Copies filed with the permanent minutes and marked Attachment V.)

Motion to Begin Closed Session

Mr. Calhoun moved that the Board convene in a closed meeting, pursuant to § 2.2-3711, Code of Virginia, as amended, for the purposes of discussing:

1. Appointment of faculty to emeritus status, the consideration of individual salaries of faculty, consideration of endowed professors, review of departments where specific individuals' performance will be discussed, and consideration of personnel changes including appointments, resignations, tenure, and salary adjustments of specific employees and faculty leave approvals.
2. The status of current litigation and briefing on actual or probable litigation.
3. Fundraising activities.
4. Special awards.

all pursuant to the following subparts of 2.2-3711 (A), Code of Virginia, as amended, .1, .7, .9, and .11.

The motion was seconded by Mr. Rocovich and passed unanimously.

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**CLOSED SESSION REPORTS
(No Board action required)**

1. Litigation report – Ms. Kay Heidbreder

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Motion to Return to Open Session

Following the closed session, members of the public were invited to return to the meeting. Rector Baine asked Mr. Calhoun to make the motion to return to open session. Mr. Calhoun made the following motion:

WHEREAS, the Board of Visitors of Virginia Polytechnic Institute and State University has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provision of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by the Board of Visitors that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED that the Board of Visitors of Virginia Polytechnic Institute and State University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board of Visitors.

The motion was seconded by Ms. Davis and passed unanimously.

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Upon motion by Mr. Rocovich and seconded by Ms. James, approval was given to the following resolution as considered in closed session.

- **Resolution to Ratify Personnel Changes Report as amended** - Attachment W (Copy filed with the permanent minutes and marked as noted above.)

The meeting was adjourned at 2:42 p.m.

The dates of the next regular meeting are April 8-9, 2024, in Blacksburg, VA.

Edward H. Baine, Rector

Kim O'Rourke, Secretary