

**BOARD OF VISITORS
GEORGE MASON UNIVERSITY**

**Planning Conference Meeting
July 31, 2025
Horizon Hall**

MINUTES

PRESENT: Rector Cully Stimson, Vice Rector Mike Meese, Secretary Armand Alacbay, Visitors Preston Cooper, Jeff Dinwoodie, Will Moschella, Bob Pence, Sarah Parshall Perry, Jon Peterson, Harold Pyon, and Jeff Rosen.

ABSENT: Visitor Bobbie Kilberg.

ALSO, PRESENT: Rachel Spence, Staff Representative; Solon Simmons, Faculty Representative; Gregory Washington, President; Ken Walsh, Executive Vice President for Strategic Initiatives and Chief of Staff; James Antony, Provost and Executive Vice President; David Burge, Vice President for Enrollment Management; Renate Guilford, Vice Provost for Academic Administration; Dan Stephens, Interim Senior Vice President and Chief Financial Officer; Trishana Bowden, Vice President for Advancement and Alumni Relations/GMUF President; Marvin Lewis, Assistant Vice President and Director of Intercollegiate Athletics; Paul Liberty, Vice President for Government and Community Relations; Liza Wilson Durant, Associate Provost for Strategic Initiatives and Community Engagement; Andre Kinney, Assistant Vice President for Real Estate; Amy Adams, Executive Director, Institute for Biohealth Innovation; Anne Osterman, Dean of Libraries and University Librarian; Rose Pascarell, Vice President for University Life; Julie Zobel, Senior Vice President and Chief Operating Officer; Scott Hine, President of the George Mason University Alumni Association; Anne Gentry, University Counsel; Board of Visitors Committee Faculty Representatives; Members of the Executive Committee of the Board of Trustees; Members of the President's Council; and Bridget Higgins, Secretary pro tem.

I. Call to Order

Rector Stimson called the planning session to order at 8:20 a.m. and recognized Dr. Washington for his state of the University.

II. Welcome Remarks & State of the University

Dr. Washington provided remarks with the following highlights:

- Bottom Line Up Front:
 - George Mason had an exceptional year, despite the challenges. We enrolled the largest and most diverse class.
 - Carnegie reclassified Mason as High Access and High Outcomes, the only large institution in the Commonwealth with that classification.
 - State support exceeded expectations, offsetting some of the federal losses.
 - George Mason faces challenges from federal scrutiny.
 - Expenditures are slowing in research & education. The university is addressing the issue through the Grand Challenge and AI Initiatives.
 - 86% of 2023 graduates are employed in the region, providing employers the talent they need.
- Higher Ed in Crisis:
 - Issues facing higher education as a whole: value proposition in question, financial sustainability, demographic and enrollment cliff, mental health crisis affecting students, faculty, political and legal scrutiny, technology disruption, governance and leadership turnover, research relevance and funding, evolving employer expectations, and regional economic challenges.

- Colleges are closing at a rate of one a week; three universities in Virginia have reached out George Mason for help.
- George Mason Challenges
 - Northern Virginia is going through the start of a recession due to federal cuts.
 - Mason has the largest number of foreign students and Pell Grant recipients in the state, so there will be disproportionate outcomes relative to H.R.1 - *One Big Beautiful Bill Act*.
 - Mason is the most highly scrutinized and investigated public institution in the region and possibly the country.
 - George Mason is still underfunded. We operate in one of the top ten most expensive regions in the country. We have a great community and need to better engage with them through the arts and athletics.
- 2024-2025 Presidential Performance Metrics:
 - Priority 1: Deliver a distinctive and inclusive student experience that fosters lifelong engagement.
 - Enrollment growth slowed intentionally, as infrastructure was being challenged. Growth is necessary to support the region. We have been asked by the state to grow at least six times, but our systems and people have to be able to grow along with it. Mason will grow at the level of faculty and staff growth.
 - There is a nation-wide enrollment “cliff” but the northern Virginia area is an exception. The region’s enrollment trends are leveling off but still growing, resulting in fiscal challenges that Mason is managing.
 - Mason is attracting the highest quality students we’ve ever had. 25% of this year’s incoming students have a 4.0 or better; in 2015 only 17% met that criteria. Mason’s admittance rate is 90%.
 - Freshmen retention continues to be in the high 80% range with graduation rates across all backgrounds, fulfilling the university’s mission to produce a workforce that can sustain regional industries’ growth. George Mason does not care about a student’s background; we support students where they are and put systems in place to get them where they want to be.
 - George Mason graduates remain in Virginia: 73% of in-state graduates and 30% of out-of-state graduates, which is higher than other institutions in the state. In another study, 80% of Mason’s STEM graduates remain in Virginia. The state benefits because both categories of students stay and pay taxes, which is a return on investment (ROI). There is no greater ROI in Virginia than Mason: graduating students in record numbers and being paid the highest salaries.
 - 85% of graduates had the outcome they wanted either in a job in their field or in graduate education.
 - The cost of attendance is below peer institutions, growing at only 1.8% compound annual growth rate in time of rising inflation. This is below what the governor has allowed of 3.1% annual growth rate.
 - Mason’s unique challenges
 - H.R.1 - *One Big Beautiful Bill Act* could have a large impact on students with changes in Pell grants, a cap on student loans, eliminating Grad PLUS loans, and loan limits on the Parent PLUS option.
 - Foreign student challenges: students have been admitted, paid the deposit, and cannot get a visa from their country, particularly from India. Graduate enrollment has been declining since 2023, attributed to Mason admitting fewer students to maintain quality as well as visa issues.

- Mason solutions
 - Financially, Mason benefited from increased state appropriations, lower benefits rate (employees' benefits were less than projected), increased income from the Patriot Investment Fund, which let us invest our own money. There was also savings achieved from the Critical Vacancy Process, resulting in a \$38 million surplus, the retiring of \$100 million in debt, and providing \$400 million in debt capacity at an Aa3 credit rating. This financial footing will give Mason the flexibility it needs while the research and enrollment landscapes are changing.
 - \$150 million in debt capacity will go towards campus investments over the next two years.
- Priority 2: Expand the impact of George Mason's research, scholarship, and creative enterprise.
 - Carnegie has reclassified Mason as High Access, High Outcomes, based on access and student incomes after six years of graduation. There are six R-1 institutions in Virginia. UVA, William and Mary, and Virginia Tech are Low Access, High Outcomes. VCU & ODU are High Access, Medium Outcomes. Of the very large institutions (larger than 40,000 students), Mason is one of only six universities nationwide that are High Outcome, High Access.
 - Mason's Executive Order challenge: 50 current projects have been paused or terminated. Mason has developed a process to manage the impact along with an initiative to appeal those the university believes were terminated in error. This is an \$18 million loss, or a 10% reduction in research funding.
 - Mason solution: The Grand Challenge Initiatives addresses the loss in federal funding, positioning the faculty into research where there will be long-term support.
- Priority 3: Expand partnerships for economic and social impact
 - Mason's unique challenge: Northern Virginia's economic challenges results in a reduction of the federal workforce, cancelled contracts, and wage and output losses. Contractor reductions have the biggest impact on our students as large numbers of our students go into contracting.
 - Mason solution: Mason Career Academy was created to help students find another path if their dream position no longer exists, providing credentials for opportunities that exist today.
- Priority 4: Exemplify a university culture of diversity, equity, and inclusion
 - Mason's Executive Orders challenges:
 - DEI: eliminated, amended, reduced, restructured, or paused (while under review) programs to move DEI infrastructure into compliance with current federal directives.
 - In collaboration with the Board, we have been managing DEI challenges for at least two and a half years, despite recent scrutiny.
 - The AI Initiative has resulted in six AI agents for students and faculty, three for students specifically. An AI literacy class will begin this fall.
 - Mason 2050 is a Board initiative, asking what will be the campus of the future. The vision includes improvements and integration of all campuses as living/learning communities, partnered with industry, local government, and the philanthropic community to support a 45,000-student body.

President Washington opened the floor for questions.

Amarda Shehu, Vice President and Chief AI Officer, asked how parents of potential students should decide to go to Mason with the impact of recent news events? President Washington responded that parents look beyond the news; if they talk to current students, they will find that Mason is one of the most open, vibrant, and dynamic universities in the country. Faculty are committed to making Mason a success.

President Washington turned the floor to Rector Stimson.

III. Introductions – New Board of Visitors Members

Rector Stimson commended all the work the president's team put into the day's presentation. He also confirmed that Mason is not going anywhere, it is the best university for the best value and the best outcomes in the state.

Rector Stimson introduced Preston Cooper ('23), Jeff Dinwoodie ('05), Bobbie Kilberg, Will Moschella ('95), Sarah Parshall Perry, and Harold Pyon as the newest members of the BOV, noting that Visitor Kilberg will virtually join the annual meeting the next day.

Rector Stimson turned the floor to Ken Walsh, Executive Vice President for Strategic Initiatives and Chief of Staff, who introduced Dan Stephens, Interim Senior Vice President and Chief Financial Officer and Renate Guilford, Vice Provost for Academic Administration.

IV. Financial Sustainability & Efficiency

Dan Stephens, Interim Senior Vice President and Chief Financial Officer, and Renate Guilford, Vice Provost for Academic Administration, presented an overview of the university's financial performance for fiscal year 2025, the operating budget for fiscal year 2026, efficiency measures, and ongoing sustainability initiatives.

- **Summary of Fiscal Year 2025**

- Mr. Stephens reported that fiscal year 2025 closed with a stronger-than-expected operating position.
- The total operating net surplus was approximately \$40 million.
- The Education and General (E&G) budget showed a net surplus of approximately \$13 million, which included \$13 million in early fiscal year 2026 one-time state operating appropriations received in June 2025.
- The favorable results were driven by several factors.
 - Actual fringe benefit costs came in lower than budgeted, at approximately 27% compared to the budgeted 30%.
 - The Patriot Investment Fund (PIF) generated one-time investment and interest income in fiscal year 2025 of approximately \$9 million, with estimated income of approximately \$4 million if FY26.
 - One-time expense savings also contributed to the favorable variance compared to the May 1 budget.

- **Fiscal Year 2026 Operating Budget**

- The fiscal year 2026 operating budget assumptions include modest enrollment growth, no in-state tuition increase, and out-of-state tuition increases in the range of 1.5 to 2.5 percent.
- The budget incorporates a state-approved three percent employee compensation increase with approximately half of the cost covered by state funds.
- The fringe benefit rate is budgeted at 29 percent.
- Under these assumptions, the total operating budget projects a net surplus of \$16 million, and the E&G budget is balanced. The projected surplus will be used to support strategic information technology and capital investments as well as reserves.

- **Peer Comparisons**
 - The presentation noted that Mason remains materially underfunded on a per in-state student FTE basis, approx. \$6,000 below the peer mean rate of combined state support and tuition.
 - Mason also has fewer employees per student than most Virginia doctoral peers, resulting in a lean structure that limits operational flexibility.
- **Financial Sustainability Initiatives**
 - Ongoing revenue enhancements are estimated at approximately \$9 million. These enhancements include projected ongoing PIF income, the termination of the Masonvale ground lease, and the acquisition of Vernon Smith Hall with associated rent savings.
 - Ongoing cost savings and cost avoidance are estimated at approximately \$16 million. Significant measures include leaving 64 positions unfilled through the Critical Vacancy Review process, renegotiating contracts, modifying service arrangements, and implementing energy and library efficiencies.
 - Ms. Guilford discussed the Budget Model Redesign, which aims to increase transparency, align resource allocation with enrollment and strategic priorities, and introduce school and college profit-and-loss reporting. The redesign will be phased in over three years, with development in fiscal year 2025, implementation and testing in fiscal year 2026, and refinement in fiscal year 2027 and beyond.
- **Patriot Investment Fund and Liquidity**
 - The Patriot Investment Fund has a balance of approximately \$146 million, divided into two allocations of roughly \$73 million each.
 - The current portfolio yield is in the low-to-mid four percent range, and ongoing net annual income is projected at approximately \$3 to \$4 million.
 - Fiscal year 2025 included higher-than-usual one-time gains due to favorable market conditions.
- **Debt and Credit Capacity**
 - The university's total debt is approximately \$472 million. Scheduled amortization is expected to reduce principal by approximately \$140 million by 2030, which will create additional debt capacity.
 - Current financial metrics align with an implied Moody's rating of Aa3 and an S&P rating in the AA- range. These ratings allow for some incremental borrowing while maintaining credit thresholds.
 - Total cash and investments, including those held by the university and related foundations, total approximately \$1.18 billion. This level of liquidity supports the university's current credit metrics.
- Discussion ensued:
 - Vice Rector Meese asked whether foundation accounts are now aggregated into the credit metrics used by Moody's for comparison purposes. Mr. Stephens confirmed that rating agencies now include related foundation balances when assessing liquidity and credit metrics, which is reflected in the reported \$1.18 billion in combined cash and investments.
 - Vice Rector Meese then asked about the reaction in Richmond from Mason keeping in-state tuition flat for FY26 when the Governor had allowed an increase of up to three percent. Mr. Stephens explained that at a recent meeting in Richmond, representatives from peer institutions asked how Mason was handling that. He noted Mason's dynamic model and metrics that attract students. Dr. Washington added that different institutions made different choices, with some raising tuition in anticipation of state funding changes and that Mason has additional funds from the state as a buffer that they did not have.

- Rector Stimson asked if Virginia has a law where military-connected out-of-state students qualify under military residency exemptions? Mr. Burge confirmed that Virginia does, noting there are requirements like residence within the commonwealth and validation of service, and that the institution then offers the discount to the student without funding from the state.
- Visitor Pyon requested a peer comparison of operating revenue per student. Mr. Stephens acknowledged the complexity of such comparisons and committed to providing a straightforward, normalized comparison with peers.
- Visitor Peterson asked whether the university is currently in its strongest financial position given recent debt reductions. Mr. Stephens replied that the university is materially healthier, with improved enrollment, stronger liquidity, and reduced debt, but long-term strength will depend on outcomes, enrollment performance, fundraising, and sustained state support.

V. Driving Fundraising Results Through Partnerships

President Washington began by highlighting that the current fundraising initiative, *Power the Possible*, is outpacing the previous campaign, *Faster Farther*, at a 2:1 ratio. He provided an overview of the university's major fundraising campaigns:

- First Campaign (1996-2005): raised \$139 million
- Second Campaign (2008-2018): *Faster Farther*, raised \$690 million (\$500 million goal)
- Third Campaign: *Power the Possible*, \$1 billion goal, currently raised \$572 in 5 years, with \$428 million left to raise.

The endowment, managed by JP Morgan, is growing despite stock market swings. Investing has not been a focus of the university until recently because raised funds would go to the physical growth of the institution. With infrastructure money recently coming from the state, the university can move money into the endowment and scholarships.

Recent large gifts include:

- \$20 million naming gift from The Kimmy Duong Foundation to the College of Engineering and Computing, supporting the School of Computing and university scholarships.
- \$10.15 million anonymous donation on bruising and injury detection.
- \$50 million naming gift from the Estate of Donald G. Costello naming of the College of Business.
- \$5 million naming gift from the Peterson Family Foundation to the College of Visual and Performing Arts, renaming the renovated concert hall, just as Carolyn Peterson wanted it.

Trishana Bowden, Vice President for Advancement and Alumni Relations/GMU Foundation, presented the following fundraising philanthropy information:

Faster Farther fundraising supports the University's Grand Challenge Initiative, identifying focused opportunities for donors to give. In the last campaign, 23% came from alumni and 77% from outside groups, which is the opposite of most institutions. Advancement is working to strengthen alumni engagement. Gifts are often used to support multiple units within the university.

Ms. Bowden invited conference attendees to use their contacts to tell Mason's story and connect with her office.

Fundraising Trends

Kelly Rollison, CHSS graduate, Chief Strategy Officer from Compass Group, continued the conversation by focusing on national fundraising trends.

- \$592.5 billion given to all non-profits last year. Individual giving was at 66%, which has dropped 20%, while foundation giving has grown in last 40 years.
- Most successful fundraising stems from engagement with individuals. Donor Advised Funds are more accessible with the repealing of minimums by investment firms.
- Among all contributions in 2024, the largest recipient categories were Religion (23%), Human Services (14%), Education (14%), Grant-Making Foundations (11%), and Public-Society benefits (11%). There is a 14% increase in education fundraising: higher education raised \$60 billion last year, mostly with megagifts, which drives the momentum of fundraising campaigns.
- Philanthropy is resilient despite financial uncertainty. Mason should stay the course but expect lengthier decision making.

Ms. Bowden continued the presentation. The Advancement team has worked on increasing alumni engagement by visiting dense alumni communities. There has been a record increase of attendance and engagement, with correlation in giving as a focused outcome. Advancement continues to visit with numerous donors and companies on engagement trips.

To conclude, Ms. Bowden expressed gratitude for the support and dedication of the university community, emphasizing the transformative impact of philanthropy on the university's future.

VI. Admissions & Enrollment

Jim Antony, Provost and Executive Vice President introduced David Burge, Vice President for Enrollment Management to present on enrollment.

- Enrollment provides 35% of the university's budget through net tuition and fees, the largest "piece of the pie."
- 73% of Mason's graduates stay in Virginia, higher than any other Virginia institution.
- Potential students require marketing, personal relationship management, positive interactions with the university, and positive service delivery.
- The number of Virginia seniors who apply as freshmen is projected to marginally increase, then decline slightly by the end of the decade. Mason will need to increase from 18% to 20% of Virginia's seniors to maintain enrollment numbers. Mason will expand its market share by targeting students who would otherwise not consume/enroll at a university with the following initiatives:
 - The Early Identification Program identifies students in the 8th grade and supports them in their academic journey. It is good business and mission work.
 - The ADVANCE program began with planning in 2017. Mason requires no admissions standards or application from Northern Virginia Community College (NOVA) students admitted through the program, but does have continuation requirements. Students are given academic coaching and seamless transition between NOVA and Mason. The approach addresses the 85% of students that start in community college but do not continue to a four-year degree. Currently, 13-15% of Mason's students come from NOVA.
 - The Direct Admissions program admits students without them submitting an application. Mason has Memorandums of Understanding (MOU) with regional school districts, who provide the information of every student with a GPA of 3.25 or higher to Mason. Mason then offers these students admission in September, typically the first offer of admission that students receive. This offer gets students thinking about college that otherwise might not have considered it. School districts who participated in the Direct Admissions

program saw college enrollment increase 16% after the first year. Another version of Direct Enrollment is through the Common App where students who meet Mason's requirements are offered admission. Mason made 8,000 offers this way. Mr. Burge predicts that 20-25% of students will be admitted through direct admissions.

- Mason's net price has declined in the last 10 years, however, the higher education financial landscape is changing dramatically. The federal budget reconciliation will impact student aid with changes in Pell Grants, caps on student loans, eliminating Grad PLUS loans, and Parent PLUS Loans limits. Some of these changes take effect immediately, some occur next summer.

Mr. Burge opened the floor for questions.

Rector Stimson wanted to know how the projected dip in future enrollment would impact the university's admissions rate. Mr. Burge responded that the university is expanding the number of admitted students using the programs stated above and also working to convert these students to Mason. He does not expect an impact in admittance rate until the end of the decade when the dip is projected to take place.

Visitor Cooper wanted to know what percentage of ADVANCE program students graduate. Mr. Burge replied that 80-90% earn a degree.

Visitor Moschella asked if other institutions in Virginia use ADVANCE. Mr. Burge replied that no other Virginia institution has MOUs, but they do use the Common App version of it. He focused on regional schools' proximity to Mason; they would not expand beyond a student's ability to commute to campus.

Visitor Peterson inquired about online enrollment. Mr. Burge noted that most online students blend in-person and online classes. Fully online programs are mostly in masters' programs, which are also the fastest growing.

Visitor Pyon asked how many students would like to go to college if given the financial opportunity. Mr. Burge did not have a number but replied that most Virginia high school graduates have the appropriate credentials to come to Mason, but some students have to balance getting a job and going to school.

VII. Morning Wrap-up

President Washington reviewed topics that were discussed in the morning on financial stability, fundraising acceleration, and student enrollment, reiterating that students are at the core of our institution.

Ken Walsh outlined lunch discussions and afternoon charettes. President Washington asked all attendees for their input to help the university with its planning.

VIII. Lunch & Roundtable Engagement

Discussion ensued about the provided questions:

- What does DEI mean to you?
- How should the campus engage publicly and privately specific to this topic?
- How should we support one another outwardly on this topic?

IX. Charettes

The Board proceeded into the following charettes. A description of each is provided as an attachment.

- Fairfax Campus: West Campus Mixed-Use District Planning (**ATTACHMENT 1**)
 - Marvin Lewis, Paul Liberty & Ken Walsh
- SciTech Campus: Innovation District & Library of the Future (**ATTACHMENT 2**)
 - Amy Adams & Anne Osterman
- Mason Square: Urban Tech Powerhouse (**ATTACHMENT 3**)
 - Liza Wilson Durant & Andre Kinney
- Future Proofing Student Experience (**ATTACHMENT 4**)
 - Rose Pascarell & Julie Zobel

X. Path Forward & Closing Comments

Dr. Washington closed the meeting by thanking everyone for their engagement and participation.

XI. Adjournment

Rector Stimson thanked the president, provost, and the university's leadership for their hard work on the planning conference, and reinforced that we get through difficult times together. He then reminded the Board that the Annual Meeting would begin the following day at 9:00 a.m.

Following that, Rector Stimson adjourned the session at 4:10 p.m.

Prepared by:

Bridget Higgins
Secretary pro tem

Attachments:

Attachment 1: Charette: Fairfax Campus: West Campus Mixed-Use District Planning
Attachment 2: Charette: SciTech Campus: Innovation District & Library of the Future
Attachment 3: Charette: Mason Square: Urban Tech Powerhouse
Attachment 4: Future Proofing Student Experience

Attachment 1

Purple Charette:

Fairfax Campus: West Campus Mixed-Use District Planning

Presenters/Facilitators: Marvin Lewis, Paul Liberty & Ken Walsh

The presenters outlined the planning and development considerations for the West Campus Mixed-Use District, focusing on the long-term redevelopment of the western portion of the Fairfax Campus. They introduced the session's goals—sharing preliminary programming concepts and gathering participant feedback on potential options to guide the project's ongoing refinement. Historical context was provided, tracing 50 years of campus evolution in research, housing, athletics, and mixed-use development. The effort was framed within the 2021 University Master Plan, which recommended mixed-use development in this area with emphasis on athletics, academic growth, and residential expansion. Proposed program elements included new athletics facilities, housing, mixed-use buildings, and public space infrastructure designed to enhance the campus environment and address issues such as aging facilities, recruitment challenges, and regional cost of living.

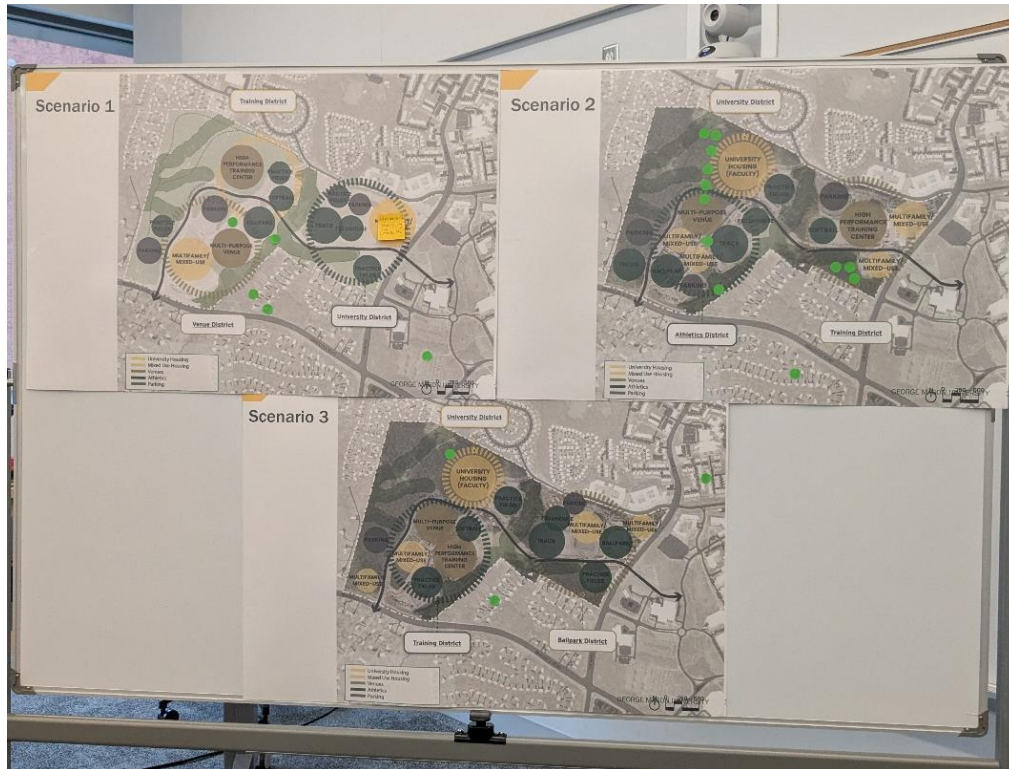
The presentation also covered market demand, indicating strong interest in rental and for-sale housing, retail, and entertainment venues, with more limited potential for hotel and office space. Presenters discussed traffic and connectivity improvements, highlighting strategies to enhance walkability and mitigate existing road challenges, alongside a focus on low-impact design, efficient energy use, and outdoor amenities—all aligning with the university's sustainability objectives. A detailed process overview spanned from early planning through partner selection, design, and construction, with community engagement central to each phase. Participants were encouraged to provide input on potential scenarios and space uses through voting and qualitative feedback to help refine the vision and support successful implementation.

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Session 1 Outcomes



Session 2 Outcomes



Attachment 2

Orange Charette:

SciTech Campus: Innovation District & Library of the Future

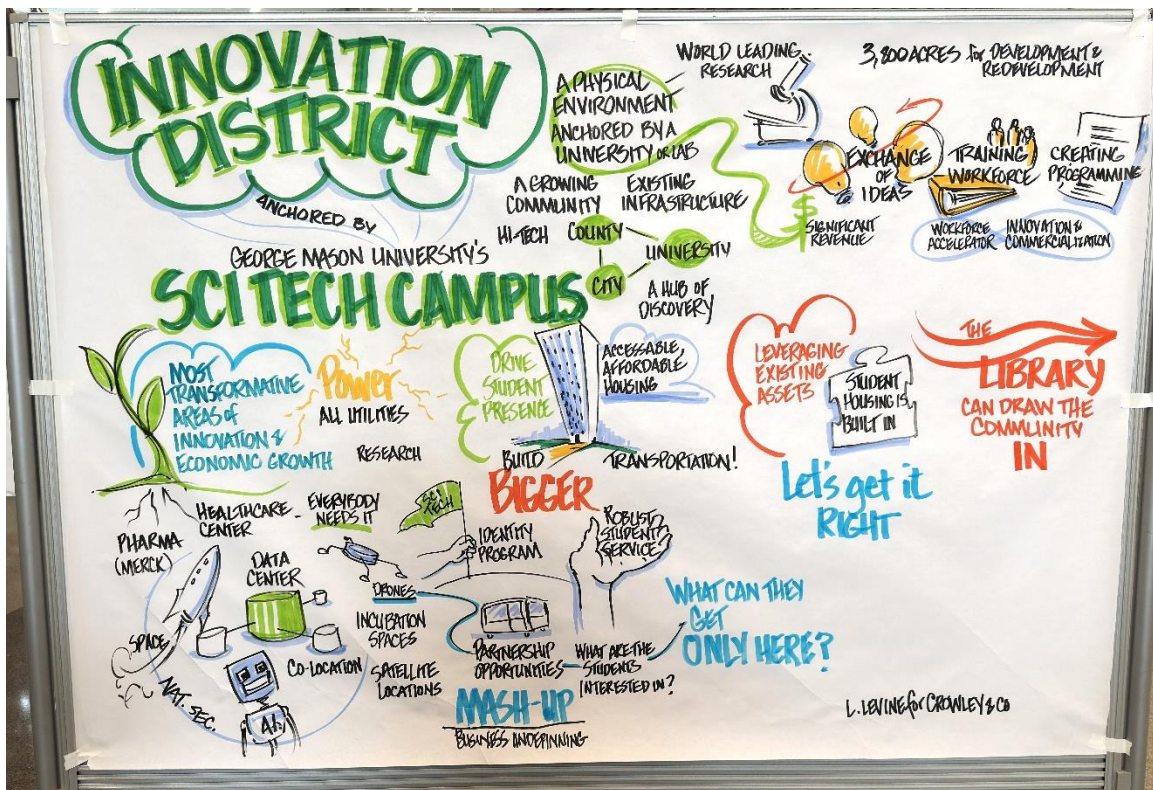
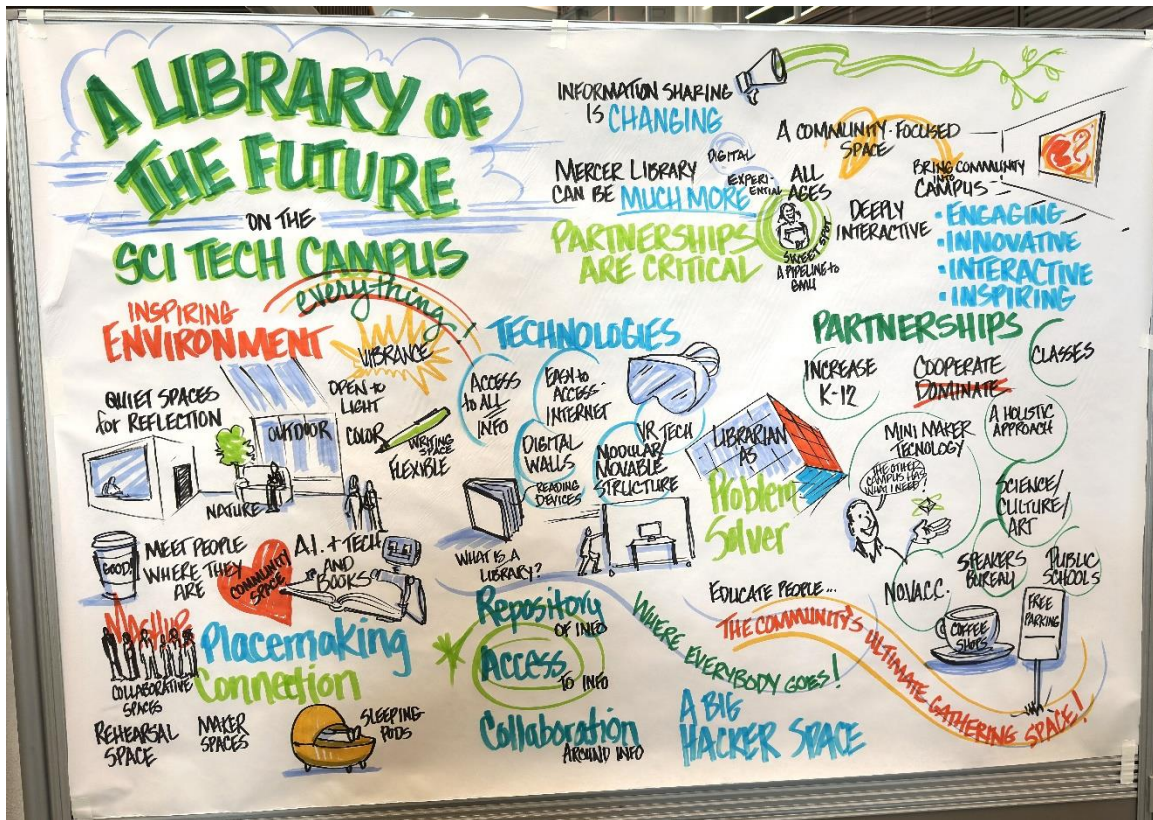
Presenters/Facilitators: Amy Adams & Anne Osterman

The session began with an overview of the Innovation District, anchored by the SciTech campus, emphasizing its role as an interconnected hub for discovery, commerce, and community engagement. The district is being established in collaboration with Prince William County and City of Manassas through a recently awarded GO Virginia grant. It is designed to attract world-leading researchers, innovative companies, and a highly trained workforce. Amy Adams, Executive Director of the Innovation District, led a discussion on the strategic sectors of the district, including life sciences, forensic science, aerospace, defense, cybersecurity, and semiconductors, highlighting the district's potential to drive innovation, economic growth, and job creation in the region. Participants brainstormed and discussed ideas about leveraging existing assets and partnerships to support the district's growth, including expanded student presence on the campus. They also explored the most transformative areas of innovation for future investment and strategic funding opportunities.

Anne Osterman, Dean of Libraries, shifted the discussion to a proposed Library of the Future within the Innovation District, designed to serve both the community around the campus and the research needs of the university in the collaborative approach that defines the SciTech campus. She highlighted key factors from the initial vision, including that such a library would engage people across all age groups, foster lifelong learning, mirror the strengths of the SciTech campus, help build a pipeline of future college students, and facilitate further economic development. Participants brainstormed and discussed the purpose of the library, including inspiring community engagement through inviting local schools, libraries, cultural institutions, and industry partners to join the initiative, and what technologies would be important to support such a vision.

[Continued on next page.]

Session Outcomes



① Most transformative AREAS
of INNOVATION AND ECONOMIC growth.

2. How do we Grow Student Presence at Sci.Tech

3. How do we Leverage Existing Assets & Land for the Next Stage of Growth?

① What kind of Environment inspires you to do your best thinking?

② What kinds of partnerships would you want to see in the library of the future?

③ What technologies should be included in a library of the future?

Attachment 3

Magenta Charette:

Mason Square: Urban Tech Powerhouse

Presenters/Facilitators: Liza Wilson Durant & Andre Kinney

Mason Square Charrette focused on three areas; campus history, some potential future investments, and some example housing opportunities and challenges

History

The History section covered campus growth since inception in 1978. The establishment of the law School in the Kann's Building in 1979 and the eventual relocation to Hazel Hall in 1998. Vernon Smith Hall was presented as a GMUF build-to-suit for SRA with additional parking for the campus and then its eventual purchase by GMU to secure that parking and campus expansion. Van Metre Hall and FUSE were discussed as the most recent buildings delivered on Mason Square. FUSE was funded in part by the Commonwealth's TTIP program and in partnership with investments by George Mason University and private partner, Mason Innovation Partners, via a public private partnership. The purchase of Strategic Assets across Fairfax Drive from Mason Square was reviewed. Those assets are the site of future expansion and include operating properties that are cash flowing and third-party managed.

Investment Option

To stimulate discussion and ideation about the future of Mason Square, four potential investment options were discussed for Mason Square Growth: Transportation, Research & Development Space, Incubation Space, and Housing. Transportation was discussed as a response to student feedback that the current frequency of shuttles between campuses is limited. Some example potential solutions include increased shuttle buses and Metro Card subsidies for students. Research and Development investment was considered as an opportunity to drive grant revenue and increase opportunities for student research involvement. The Fuse Pilot Space Lab, delivered as an interim location for R&D while Fuse was under construction, was used as a successful example of this strategy. In this example, an investment of less than \$1 M delivered a research facility that garnered more than \$85 M in new research awards. Incubation Space was discussed as an opportunity to drive innovation, build new companies, and provide student internships / involvement. Lastly, new affordable housing was discussed at Mason Square as an opportunity to increase the number of students on campus/increase tuition, transition the campus from commuter based to resident population, and support grad students who work in FUSE labs. Participants were invited to share their preferences and ideas about the importance of each of these potential investments.

Participants were asked to rank four investment opportunities, revealing shifting priorities across sessions: While there was no consensus, Session #1 participants emphasized transportation and housing—especially for improving access and supporting graduate student retention—while Session #2 participants prioritized research facilities, incubation spaces, and a balanced investment strategy. Both sessions underscored the importance of strategic planning and inclusive stakeholder engagement to guide Mason Square's long-term growth as a center for innovation and education.)

Housing

A more in-depth housing discussion was presented including affordability versus demand, as well as potential options for new housing. Affordability was highlighted by reviewing CoStar market rates versus Mason student affordability (approx. \$10k gap). Mason's negative experience leasing market rate housing to students at the Rixey (Marymount) in 2019 was reviewed. One conclusion from this experience is that affordability will drive demand and housing may need to be supplemented by Mason. Potential avenues to provide housing included converting portions of Vernon Smith Hall, ground up development of land assets, and leasing or purchasing existing assets were discussed. Participants were asked to provide their highest and best use for Vernon Smith Hall and the Strategic Assets (land) including academic, R&D, Incubation, housing, and mixed use. Participants were invited to share their preferences and ideas about priorities for each of these locations.

Discussion highlighted interest in housing options tailored to graduate and PhD students, including micro units, family accommodations, and mixed-income models potentially supported by public-private partnerships. Additional feedback focused on transportation timing, student schedules, and the appeal of Mason Square's proximity to Arlington and DC. New Real Estate Assets were deemed an interesting location for mixed use development (academic, housing and retail). Vernon Smith Hall was deemed suitable for all uses ranging from future academic uses, housing, and incubator space.

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Session Outcomes

TRANSPORTATION – Increase access, fluidity across campuses, optimizes space utilization

Current State

- Shuttles perceived as infrequent
- Expensive parking
- Metro within 1.5 blocks

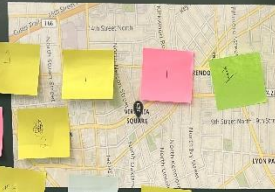
Potential Investments

- Increase shuttle service
- Add off campus satellite strategic locations
- Supplement Metro fare for students

ROI: Increase students in seats and tuition revenue

Potential Fundraising Opportunity

- Stipends/Scholarships



RESEARCH FACILITIES AND INFRASTRUCTURE – Increases grant awards, patents, licenses, reputation, rankings, experiential learning opps, revenue

Current State

- 40,000 Square feet in Fuse, 4000 SF in VSH, 5000 SF in VMH
- 2 vacant floors available in VSH

Potential Investments

- Additional labs: research, joint with industry partners (new equipment)
- Computing capability

ROI: Increase in research facilities results in new awards and indirect to university

Potential Fundraising Opportunity

- Construction of new laboratories
- Specialized research capabilities
- Research equipment donations



HOUSING – Increase access, campus fluidity and space

Current State

- No Mason housing currently available
- Ground Up Construction
- Purchase new student assets
- Lease space and subsidize rent

Potential Investments

- Vernon Smith Hall development
- Ground Up Construction
- Purchase new student assets
- Lease space and subsidize rent

ROI: Increase students in seats and tuition revenue

Potential Fundraising Opportunity

- Stipends/Scholarships



INCUBATION SPACE – Increases partnerships, job opportunities, some revenue

Current State

- Smaller spaces sold out in FUSE
- 12 tenants to date in Pilot Space
- Support space for Mason Startups
- Full wrap around services provided by Mason Enterprise
- 76,000 SF available in VSH

Potential Investments

- Incubation space

ROI: New faculty founded enterprises increase income to university; external funding provides student experiential learning opportunities

Potential Fundraising Opportunity

- Named Incubator/Accelerator Program



SITES FOR STRATEGIC CONSIDERATION

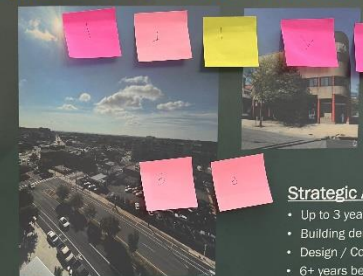
Vernon Smith Hall

- Immediate availability of 2-3 floors (76,000 – 111,000 SF)
- Bridge Connection to FUSE
- Construction could begin as soon as 2020
- Make use of space "as is" now
- Residential conversion in 3+ years
- Less prominent location



GM GEORGE MASON UNIVERSITY

SITES FOR STRATEGIC CONSIDERATION



Strategic Acquisitions 6, 8, 11

- Up to 3 years notice for tenants to vacate
- Building demolition
- Design / Construction
- 6+ years before completion
- More prominent location

GM GEORGE MASON UNIVERSITY

Question – Best Use for Vernon Smith Hall

1. Future Academic Uses (e.g. research labs, classrooms, offices, student center)
2. Housing
3. Incubator Space
4. Other Investment Ideas

Question - Best Use for New Strategic Real Estate Assets

1. Future Academic Uses (e.g. research labs, classrooms, offices, student center)
2. Housing
3. Mixed Use – Retail, Housing and Academic Use
4. Other Investment Ideas

SITES FOR STRATEGIC CONSIDERATION

Vernon Smith Hall

- Immediate availability of 2-3 floors (76,000 - 100,000 SF)
- Bridge Connection to FUSE
- Construction could begin as soon as design complete
- Make use of space "as is" now
- Residential conversion in 3+ years
- Less prominent location

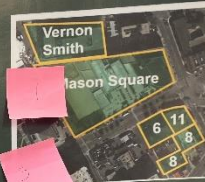


GEORGE MASON UNIVERSITY

SITES FOR STRATEGIC CONSIDERATION



GEORGE MASON UNIVERSITY



Strategic Acquisitions 6, 8, 11

- 6+ years before completion
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Question - Best Use for New Strategic Real Estate Assets

1. Future Academic Uses (e.g. research labs, classrooms, offices, student center)
2. Housing
3. Mixed Use - Retail, Housing and Academic Use
4. Other Investment Ideas

TRANSPORTATION - Increase access, fluidity, campuses, optimizes space utilization

Current State

- Shuttles perceived as infrequent
- Expensive parking
- Metro within 1.5 blocks

Potential Investments

- Increase shuttle service
- Add off campus satellite strategic pick-up locations
- Supplement Metro fare for students

ROI: Increase students in seats and tuition revenue

Potential Fundraising Opportunity

- Stipends/Scholarships



RESEARCH FACILITIES AND INFRASTRUCTURE - Increases grant awards, patents, licenses, reputation, rankings, experiential learning opps, revenue

Current State

- 40,000 Square feet in Fuse, 4000 SF in VSH, 5000 SF in VMH
- 2 vacant floors available in VSH

Potential Investments

- Additional labs; research, demonstration, joint with industry partners (new model)
- Computing capability

ROI: Increase in research facilities results in new awards and indirect to university

Potential Fundraising Opportunity

- Construction of new laboratories
- Specialized research capabilities
- Research equipment donations



HOUSING - Increase access, campus fluidity and space optimization

Current State

- No Mason housing currently available
- Local housing is uncertain
- Student/faculty housing is uncertain

Potential Investments

- Vertical housing (e.g. multi-story buildings)
- Green building (e.g. sustainable design)
- Public-private partnership
- Lease space and subsidize rent

ROI: Increase student and faculty revenue

Potential Fundraising Opportunity

- Stipends/Scholarships



INCUBATION SPACE - Increases partnerships, job opportunities, some revenue

Current State

- Smaller spaces sold out in FUSE
- 12 tenants to date in Pilot Space
- Support Space for Mason Startups
- Full wrap around services provided through Mason Enterprise
- 76,000 SF available in VSH

Potential Investments

- Incubation space
- New faculty founded entities/inventions generate income to university; external new entities provide student experiential learning opportunities

Potential Fundraising Opportunity

- Named Incubator/Accelerator Program

Plug and Play VSH Space



Attachment 4

Green Charette:

Future Proofing Student Experience

Presenters/Facilitators: Rose Pascarell & Julie Zobel

Synopsis of the Future Proofing the Student Experience Charette

The session opened with Rose Pascarell, Vice President for University Life, providing an overview of the student body at George Mason University, including both undergraduate and graduate students. Particular attention was given to the in-state and out-of-state student populations, as well as to part-time and full-time enrollment. The presentation also highlighted residential students and those enrolled at the George Mason Korea campus. Data on the diversity of the current student population was shared, emphasizing that despite demographic differences, graduation outcomes remain high across groups. This was illustrated by six-year graduation rates and information on post-graduate success through information collected on the career plans survey administered to graduating students every year. To energize the audience, an interactive polling activity was conducted, inviting participants to answer questions about the student population and tuition costs. The results illustrated the theme of being “All Together Different” at George Mason University, revealing diversity that extends beyond traditional categories.

The presentation then shifted focus to the student experience at George Mason University, highlighting key themes: access and transitions, student support and well-being, engagement and belonging, and career readiness and post-graduation success. Notable topics included access programs, mental health challenges and well-being initiatives, the campus climate, and career development support. Julie Zobel, Senior Vice President and Chief Operating Officer, followed with an overview of the infrastructure supporting the student experience. This included human capital, operational services, technology systems, and physical infrastructure. A key announcement was the university’s new dining contract with Chartwells.

The second half of the session featured an interactive workshop. Participants were divided into predetermined groups, each with an assigned scribe and presenter. Two exercises were conducted. **Participants identified key future drivers likely to impact the student experience** including: technology impacts, political landscape, value proposition, education delivery and pathways, cost of living, changing workforce needs, life-long learning needs, competitive education landscape, diversity of opportunity, alternative pathways, and K-12 learning loss. The second exercise asked participants to articulate **three “wishes” for the future George Mason student experience**, yielding aspirations such as: modern tech campus, tuition is free, big tech for good, elevated R1 status to AAU membership, meaningful engagement across differences, faculty mentors, 90 admit and 90 complete rates, alumni infrastructure for lifetime learning, friendships, drive and innovation, creating world leaders, name recognition, being a leader in coaching and advising, intellectual curiosity, high access and high yield, workforce skills, uniform belief in higher education, and a vibrant sense of place on all campuses.

[Continued on next page.]

Session Outcomes

