

**GEORGE MASON UNIVERSITY  
BOARD OF VISITORS  
Finance and Land Use Committee Meeting  
September 17, 2024  
Meeting Minutes**

**COMMITTEE MEMBERS PRESENT:** Chair Pence; Visitors: Alacbay, Rees, Thompson; Executive Vice President Dickenson; Faculty Representatives: Shutika, Venigalla

**ABSENT:** Vice Chair Rosen; Visitors: Peterson, Short

**ALSO PRESENT:** President Washington; Rector Stimson; Faculty Representative Simmons; Student Representatives: Cuesta, Hoffman

**I. Call to Order**

Chair Pence called the meeting to order at 2:04 p.m.

**II. Approval of Minutes for May 2, 2024 (ACTION ITEM)**

Chair Pence called for any corrections to the minutes for the Finance and Land Use Committee Meeting for May 2, 2024. Hearing none, the **MINUTES STOOD APPROVED AS WRITTEN.**

**III. Financial Matters**

Chair Pence turned the meeting over to Deb Dickenson, Executive Vice President, Finance and Administration, who provided an update on ongoing Joint Legislative Audit & Review Commission (JLARC) studies to be presented at the October 7<sup>th</sup> JLARC Meeting.

- Reports continue to be favorable to George Mason and the forthcoming Higher Education Spending, Staffing and Student Costs study highlights George Mason University's efficiency.
- This information should help inform the new Commonwealth higher education funding model that is planned to be released in 2025.
- George Mason's Tier 3 Management Agreement is scheduled to be presented on November 7<sup>th</sup> and is expected to be favorable.

**A. University Debt Policy Update (ACTION ITEM)**

Visitor Alacbay **MOVED** to approve the revised Debt Policy as included in the Board Book. Visitor Thompson **SECONDED** the Motion. The **MOTION WAS CARRIED UNANIMOUSLY BY ROLL CALL VOTE**

**B. University Investment Policy Update (ACTION ITEM)**

Approved 12/5/2024

Visitor Alacbay **MOVED** to approve the revised Investment Policy as included in the Board Book. Visitor Rees **SECONDED** the Motion. The **MOTION WAS CARRIED UNANIMOUSLY BY ROLL CALL VOTE.**

**C. Affirmation of State Six-Year Operating Plan (ACTION ITEM)**

Visitor Rees **MOVED** to approve to affirm the State Six-Year Operating Plan as included in the Board Book. Visitor Thompson **SECONDED** the Motion. The **MOTION WAS CARRIED UNANIMOUSLY BY ROLL CALL VOTE.**

**D. Committee Discussions**

**i. Cricket Field Project**

**a. Revocation of Prior Cricket Authorization (ACTION ITEM)**

Chair Pence and University Counsel, Anne Gentry, confirmed the revocation as written encompasses what the Board previously approved on December 14, 2023, and that any such future action would require the Board to grant new authority.

Chair Pence **MOVED** to approve the revocation of any and all authorization granted to the University on December 14, 2023, regarding a ground lease or any other documents, instruments, or certifications in furtherance of a shared temporary cricket/baseball stadium. Visitor Rees **SECONDED** the Motion. **MOTION WAS CARRIED WITH A MAJORITY BY ROLL CALL VOTE** with Visitor Thompson abstaining.

Visitor Alacbay adjourned the meeting for recess at 2:21 p.m., reconvening at 2:25 p.m.

**D. Committee Discussion (continued)**

**ii. Enrollment Cap**

The committee engaged in a discussion of the university's enrollment and an enrollment cap, led by David Burge, Vice President for Enrollment Management, who highlighted George Mason's enrollment growth drivers and history, management process, history of requested growth by the Commonwealth, and Pell students.

**vii. Student Fees**

The committee engaged in a discussion of student fees, joined by faculty and student representatives. Sharon Heinle, Vice President for Finance, provided additional information on how fees are determined, what they support, and how they are communicated. Staff agreed find ways to be more proactive and transparent with students about their fees, including departmental fees.

**IV. ADJOURNMENT**

There being no further business, Visitor Alacbay adjourned the meeting at 2:46 pm.