

**BOARD OF VISITORS  
GEORGE MASON UNIVERSITY**

**Meeting of  
Thursday, May 5, 2022  
Merten Hall, Hazel Conference Room (1201)**

**MINUTES**

**PRESENT:** Rector James Hazel, Vice Rector Horace Blackman, Secretary Simmi Bhuller, Visitors Anjan Chimaladinne Juan Carlos Iturregui, Wendy Marquez, Ignacia Moreno, Carolyn Moss, Dolly Oberoi, Jon Peterson, Nancy Prowitt, Paul Reagan, Edward Rice, and Robert Witeck.

**ABSENT:** Visitors Juan Carlos Iturregui, Mehmood Kazmi, and Denise Turner Roth.

**ALSO, PRESENT:** Erin Rogers, Staff Representative; Melissa A. Broeckelman-Post, Faculty Representative; Steven Zhou, Graduate Student Representative; Natalia Kanos, Undergraduate Student Representative; Gregory Washington, President; Ken Walsh, Vice President for Strategic Initiatives and Chief of Staff; Mark Ginsberg, Provost and Executive Vice President; Carol Kissal, Senior Vice President for Administration and Finance; Anne Gentry, Interim University Counsel and Sarah Hanbury, Secretary pro tem.

**I. Call to Order**

Rector Hazel called the meeting to order at 1:50 p.m.

**II. Recognitions**

**A. Appreciation Plaque Presentation to Outgoing Student Representatives**

Rector Hazel recognized the 2021-2022 student representatives to the board, Natalia Kanos and Steven Zhou. He offered for Natalia Kanos to provide remarks and introduce her successor. Ms. Kanos thanked the Board and noted that it has been an honor to be a member. Ms. Kanos continued by thanking Dr. Washington and Rose Pascarell, Vice President of University Life for their support through the year. Ms. Kanos noted that if the board continues to put the students at the forefront of their Mason work, they will have many great accomplishments in the years to come. Ms. Kanos then introduced Sophia Nguyen, her successor as student body president who was in attendance. Ms. Nguyen is currently a junior majoring in government and international politics with a minor in global affairs.

Rector Hazel offered for Steven Zhou to provide remarks and introduce his successor. Mr. Zhou thanked the Board and noted it has been an honor to serve. He continued to thank the Board, Rector Hazel and Dr. Washington for remembering the impact that big-picture decisions have on the students, faculty, staff and members of the community. He is a PhD student and will remain at Mason to work on his dissertation. Steven has decided to step down as the President of the Graduate and Professional Student Association (GAPSA) and his successor will be determined in a late-May election.

**B. Recognition of Beinecke, Goldwater and Fulbright Scholars**

Rector Hazel introduced Dr. LaNitra Berger, Senior Director, Office of Fellowships to present this year's student scholars. Dr. Berger highlighted the following items:

- The Office of Fellowships aims to raise the academic profile of Mason and its students by encouraging talented undergraduate students to explore fellowship opportunities and resources available to advance their academic and professional goals.
- Since 2010, they have helped students secure more than \$2.1 million in external funding for research, education abroad, graduate school and public service.
- Three student scholars were recognized in the following awards:

- Fulbright US Student Program:
  - Magaly Cabrera-Ortiz is the recipient of this year's award. She will teach English abroad as a Teaching Assistant in the Czech Republic. Ms. Cabrera-Ortiz was in attendance and recognized with applause.
- Goldwater Scholarship:
  - Medhini Sosale is the recipient for this year's award for Genetics/Conservation Biology. This scholarship will help her attend graduate school. Ms. Sosale was in attendance and recognized with applause.
- Beinecke Scholarship:
  - Jasmine Okidi is the first Mason student to receive this scholarship, which supports graduate education in the Arts, Humanities and Social Sciences and will help Jasmine attend graduate school. Ms. Okidi was in attendance and recognized with applause.

#### **C. Recognition of Early Identification (EIP) Graduating Students**

Rector Hazel reported that the names of the graduates and the history of EIP were provided in the board materials for this meeting. Rector Hazel introduced Mr. Khaseem Davis, Director of EIP who highlighted the following items:

- EIP serves as the college preparatory program of Mason.
- Since the program's establishment in 1987, there have been over 2,000 EIP alumni.
- Mr. Davis recognized the following 2022 EIP graduates who were in attendance:
  - Tijani Musa received his bachelor's degree from Mason and will graduate this year with his Masters in Public Health. Mr. Musa's wife is an EIP alum who also received her bachelors and masters from Mason.
  - Brandon Juarez-Lopez is in the process of receiving his master's degree in special education. His parents were in attendance. Mr. Lopez's Mother worked for Mason and would bring him to work and would say, "One day you will go to this university."
  - Mr. Davis then introduced Samantha Dawkins as this year's student speaker:
    - Ms. Dawkins noted that she is grateful to be representing the EIP graduating class of 2022.
    - In December, she will be the first person and woman in her family to graduate from college. She will receive her bachelors in environmental and sustainability studies with a minor in non-profit studies.
    - EIP provided her with the following resources: assistance navigating the college application and financial aid processes, SAT prep and mentoring through high school, a partial tuition scholarship and her current position of Office and Data Support Specialist within the EIP Office.
    - She has been awarded a Mason funded grant to research the solutions for local food insecurities with her professional mentor.

The Board and members of the gallery recognized the graduates with a standing ovation.

#### **D. Jack Wood Awards Presentation**

Rector Hazel reported that stories for each Jack Wood Award recipient in their respective categories were provided in the board materials. He noted that he knew Jack Wood. He continued that Jack Wood helped establish Mason and that he was a good man and friend. Rector Hazel then introduced Traci Kendall, Executive Director, Community and Local Government Relations to present this year's Jack Wood Awards. Ms. Kendall asked that Rector Hazel and Dr. Washington congratulate each awardee. Ms. Kendall provided the history of the Jack Wood Award along with information regarding the design of the award itself. Ms. Kendall provided congratulatory remarks for the following recipients of the four awarded categories:

- Faculty/Staff Category:
  - Dr. Esperanza Román-Mendoza, Associate Chair for Spanish, Modern and Classical Languages is this year's recipient and was in attendance to accept her award.
- Business/Nonprofit Category:
  - Micron Technology, Inc. is this year's recipient. Zuzana Steen, Micron's Academic and Community Relations Director and Ron Martin, Micron's Strategic Talent and Retention Manager accepted the award on behalf of their company.
- Partnership Initiative Category:
  - Patriot Perks is this year's recipient. A representative from each partner organization was in attendance to accept the award. From George Mason University, David Atkins, Executive Director of Business Partnership and Licensing; from the Central Fairfax Chamber of Commerce, Jennifer Rose, Executive Director; from Old Town Fairfax Business Association, Shannon Duffy, Executive Director and Josh Alexander, Board of Directors Chair; and from the City of Fairfax Economic Development Office, Danette Nguyen, Assistant Director/Programs Manager.
  - Ms. Kendall asked for the other representatives from Mason offices to join the other recipients for a photograph. Ryan Braaten, Associate Director of Development for the College of Visual and Performing Arts; Jennifer Robinson, Associate Vice President for Alumni Relations and Dawn Hicks, Director of Community Relations in Intercollegiate Athletics were in attendance.
- Specialty Award for Legacy
  - John Tilghman "Til" Hazel Jr., was this year's recipient. Rector Hazel accepted the award on behalf of his father.

On behalf of the board, Rector Hazel congratulated and extended appreciation to all of the award recipients for their leadership in fostering mutually beneficial relations between Mason and the community.

### **III. Approval of the Minutes**

- A. Full Board Meeting on February 24, 2022 (ACTION ITEM)**
- B. Full Board Meeting on April 5, 2022 (ACTION ITEM)**
- C. Continuing Education Session April 5, 2022 (ACTION ITEM)**

Rector Hazel informed the Board that the Executive Committee held a special session on March 24, 2022 to consider time-sensitive items in recess of the full board. At the March 24 meeting, the Executive Committee approved a resolution to enter in a comprehensive agreement, ground lease and a Mason space lease with Mason Innovation Partners, LLC. The minutes for that session were included in the meeting materials and will be approved at the next Executive Committee Meeting. The details and background information for these items can be found in the March 24 meeting materials and in the draft minutes for that session.

Rector Hazel called for any corrections to the minutes for the full board meeting on February 24, 2022, the full board meeting on April 5, 2022 and the continuing education session on April 5, 2022 that were provided in the board meeting materials. Hearing no corrections, the **MINUTES STOOD APPROVED AS WRITTEN**.

### **IV. Rector's Report**

Rector Hazel provided the following information in his report:

- He noted that he is attending Mason's 50<sup>th</sup> Anniversary events and debuted the following video highlighting those events: <https://vimeo.com/705795007/f984a1f004>.
- The Rector provided brief clarification that Mason Square references the grounds of the Arlington campus and will be the appropriate identifier as building and growth continues in that area.
- A reminder was provided that the FY2023 Operating Budget, which includes a tuition increase, will be voted on during this meeting. He continued to note that the state budget is still pending and once finalized

and if necessary, the full board will hold a special session in June to vote on an amended FY2023 University Operating Budget.

- Provided a reminder to attend Commencement on Friday, May 20, 2022.
- He thanked Carol Kissal, Senior Vice President of Administration & Finance for her leadership while at Mason. Ms. Kissal will exit her SVP position in June.
- He recognized and thanked, Visitors Paul Reagan, Ignacia Moreno, Edward Rice and Denise Roth for their service to the Board as their terms expire this year.
- Rector Hazel noted on behalf of Visitor Roth that she has been unable to attend recent meetings due to health challenges within her family.

#### **A. Public Comment Update / Board of Visitors Student Representatives' Comments**

At the BOV Meeting and Public Comment Session on April 5, 2022 there was a consensus from the Board that the written public comment form remain open until April 22, 2022. During that time twenty-one written comments were received. All written comment submissions were provided to the board in the meeting materials. Rector Hazel noted that Steven Zhou, President of Mason's Graduate and Professional Student Association (GAPSA) and Natalia Kanos, Mason Student Body President were provided an opportunity to provide the feedback they heard regarding the proposed tuition increase during the Finance and Land Use Committee meeting earlier in the day.

#### **B. Board of Visitors Meeting Schedule for 2022-2023 (ACTION ITEM)**

Rector Hazel **MOVED** that the board approve the Board of Visitors Meetings Schedule for 2022-2023 that was provided in the board meeting materials. The motion was **SECONDED** by Vice Rector Blackman. Rector Hazel opened the floor for discussion; there was none.

**MOTION CARRIED UNANIMOUSLY BY VOICE VOTE.**

#### **V. President's Report**

Dr. Washington provided the following highlights:

- Student Highlights:
  - He was astonished by the Early Identification Program (EIP) recognition segment, which sums up how special Mason is, as well as EIP and how early the program provides student assistance beginning in the eighth grade to set them on a path of success.
  - Mason's Forensics Team finished second at the American Forensic Association National Speech Tournament.
- Administration Highlights:
  - Congress approved six requests from Mason totaling over \$7 million through Congressionally Directed Support. No other four-year institution in Virginia did as well which is due to the Mason staff.
  - Launched the Mason Virginia Promise this year, which is a pathway toward a degree or help starting a business for every Virginian who wants one. Expanding the ADVANCE Program and the Early Identification Program (EIP). Once graduates of both groups matriculate into Mason a mechanism will be provided to meet 100% of their financial need.
  - He noted that Carols Kissal, Senior Vice President for Administration and Finance, would be missed but looked forward to partnering with her when she joins Accenture's Industry Luminaries program.
- Faculty Highlights:
  - The Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) reaccredited Mason with no recommendations and no findings which is a major accomplishment.

- Faculty in the Carter School negotiated a peace agreement between warring factions in the Congo.
- Rankings/Accolades Highlights:
  - Mason has eight graduate programs listed among the top 25 nationally.
  - Mason's Law School is ranked top 30 nationally and ranked 11 amongst public institutions nationally.
  - The Mason Enterprise generated a \$1.6 million impact on Virginia last year. It provided more than 42,000 hours of one-on-one counseling for more than 10,000 business throughout the state and it launched 417 new businesses.
- Challenges:
  - To develop different structures for those who question the value of an advanced degree.
  - Higher education lost a little over one million students who decided not return to school due to the pandemic.
  - Currently there is a mental health crisis nationally and among Mason students.
  - There will be significant drops in eligible high school graduates.
- Branding:
  - Mason recently went through a branding process with Sunshine & Bourbon. A couple of simple tag lines were developed that personifies Mason. The first launch of this champagne was the following video that was played during the meeting: <https://youtu.be/24zkOmV5mp0>.

## **VI. Committee Reports**

### **A. Audit, Risk, and Compliance Committee**

Visitor Rice briefed the board on the topics presented and discussed during the Audit, Risk, and Compliance Committee meeting, which included:

- The committee received an update on recent trends in employee vacancies and hiring.
- The committee received an update on the status of regulatory compliance processes at Mason.
- The committee reviewed the status reports covering audit, compliance and management's program to strengthen the IT control infrastructure. An offer has been extended to fill one IT audit position at Mason.

There were no action items from the committee to bring before the full board.

### **B. Academic Program, Diversity and University Community Committee**

Secretary Bhuller briefed the board on the topics presented and discussed during the Academic Program, Diversity and University Community Committee meeting, which included:

- Provost Mark Ginsberg addressed past, present and future semesters at Mason, starting with a recap of the Spring 2022 semester, a preview of the Spring 2022 commencement, an overview of summer enrollment numbers, and modalities for fall 2022. He then provided an overview of the recent and successful visit from the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC).
- Dr. Melissa Broeckelman-Post, Chair of Mason's Faculty Senate, presented a report on the Faculty Senate which included: The Task Force on Reimagining faculty roles and rewards; updated academic policies; approved new course evaluation form; Mason Core Enchantments; and the proposed Faculty Handbook revisions.
- Dr. Germain Louis, Dean of the College of Health and Human Services, provided an updated and report on finalizing the prospective College of Public Health including the planned timeline and the national and regional impact.

Secretary Bhuller noted seven (7) action items to bring from the committee to the full board. She **MOVED** to approve the following items en bloc, as they are outlined in the meeting materials:

1. New Business
  - a. Proposed Revisions to the Faculty Handbook (**ACTION ITEM**)
  - b. Prospective College of Public Health Update and Report (**ACTION ITEM**) (**ATTACHMENT 1**)
  - c. Program Actions
    - i. New Program
      1. PhD Geology/Earth Sciences (**ACTION ITEM**)
      2. PhD Social Work (**ACTION ITEM**)
  - d. Faculty Actions
    - i. Promotion and/or Tenure (**ACTION ITEM**)
    - ii. Conferral of Emeritus/Emerita Status (**ACTION ITEM**)
    - iii. Special Rank Change (**ACTION ITEM**)

The motion was **SECONDED** by Visitor Moss. Rector Hazel opened the floor for discussion; there was none. **MOTION CARRIED UNANIMOUSLY BY VOICE VOTE.**

Rector Hazel congratulated Dr. Broekelman-Post for being reelected as Faculty Senate Chair and therefore returning as the Board's Faculty Representative. Rector Hazel also noted that the Staff Senate Chair serves for two years so Erin Iacangelo Rogers would be returning as the Staff Liaison to the Board.

### **C. Finance and Land Use Committee**

Visitor Reagan briefed the board on the topics presented and discussed during the Finance and Land Use Committee meeting, which included:

- He began his report by thanking Carol Kissal, Senior Vice President for Administration and Finance for her work while at Mason on behalf of the committee and Chair Roth.
- The Committee voted to approve the proposed FY23 budget ranges, including tuition, room and board rates, and fee rates.
  - This includes a proposed 3% increase for undergraduate and graduate tuition with no increase in the mandatory student fee.
  - The annual housing increase is \$190 with a \$300 dining increase.
  - The General Assembly has not yet finalized the FY23 State budget, two FY23 budget scenarios are being recommended: scenario one incorporates the House budget recommendations and scenario two incorporates the Senate budget recommendations. It is anticipated that once the FY23 State budget is passed, it will provide funding allocations to Mason to support one of these two scenarios. Once the General Assembly passes the FY23 State budget, an amended FY23 Operating Budget will be presented for approval, if necessary.
- The Fuse building at Mason Square will require bridge financing based on the projected cashflow forecast. The Committee voted to delegate responsibility to the Senior Vice President to approve, execute, deliver and issue a bridge financing structure for the project. The administration will update the Board once this financing structure has been executed.
- The committee voted to approve the annual submission of Mason's Six-Year Capital Plan that includes:
  - The new Business School building.
  - The proposed addition to EagleBank Arena.
  - The University is requesting a capital project to aggregate the critical deferred maintenance to be used for replacement and repair projects for all E&G buildings.

Visitor Reagan noted three (3) action items to bring from the committee to the full board. He **MOVED** to approve the following items en bloc, as they are outlined in the meeting materials:

1. Financial Matters
  - a. FY 2023 University Operating Budget, Tuition and Fees (**ACTION ITEM**)
  - b. Bridge Financing for Fuse at Mason Square (**ACTION ITEM**) (**ATTACHEMENT 2**)
2. Capital Matters
  - a. Six-Year Capital Plan (**ACTION ITEM**)

The motion was **SECONDED** by Visitor Moreno. Rector Hazel opened the floor for discussion; there was none. **MOTION CARRIED UNANIMOUSLY BY VOICE VOTE.**

#### **D. Development Committee**

Visitor Chimaladinne briefed the board on items discussed during the Development Committee meeting, including:

- Campaign Preparation:
  - Campaign Counsel, Marts and Lundy is concluding the first phase of projects, including data collection and internal assessment interviews.
  - The George Mason University Foundation is working towards building capacity in preparation for the upcoming campaign. They are investing resources in personnel, technology, and the Board of Trustees to ensure preparation to partner with University Advancement in its execution of a successful \$1 billion campaign.
- Fundraising:
  - As of March 31, 2022, \$70.4 million has been raised towards the \$75 million goal, which is inclusive of \$7 million towards the endowment goal of \$5 million. Of the \$70.4 million, \$50.4 million will go toward research and \$9 million for students.
  - While the gifts are still being counted, over \$176,000 was raised for Mason Vision Day from 498 donors to support the Green Machine.
- Other Items of Note:
  - Announced that Adam Bart started as the Associate Vice President of Development (Schools & Colleges). This position will be an additional level of support to the Deans and Directors of Development located in the Schools and Colleges across Mason.
  - Regional and Volunteer Alumni Websites are launching soon. These resources will allow for more engagement and connectivity for Alumni.
  - President's Innovation Advisory Council (PIAC) Strategic Engagement Plan is in the final stages of review.
  - After a nearly two-year implementation, Advancement's Salesforce CRM went live on April 21, 2022. More than 450,000 constituent records will be converted from the old database to the new CRM. Once it's fully built out, the new CRM will provide a 360-degree view of Mason's constituents.

There were no action items from the committee to bring before the full board.

#### **E. Research Committee**

Visitor Prowitt highlighted the topics discussed during the Research Committee meeting including:

- Dr. Andre Marshall, Vice President for Research, Innovation, and Economic Impact provided an update to include congressionally related spending requests of which congress approved six requests for Mason for

FY2022 totaling over \$7 million. For FY2023 Mason submitted over 30 applications for internal consideration.

- The committee also received a presentation from Dr. Leah Nichols on the Institute for a Sustainable Earth (ISE).

There were no action items from the committee to bring before the full board.

#### **VII. Closed Session**

- A. Honorary Degrees and Special Awards (Code of VA: §2.2-3711.A.11)
- B. Personnel Matter (Code of VA: §2.2-3711.A.1)
- C. Consultation with Legal Counsel pertaining to actual or probable litigation (Code of VA: §2.2-3711.A.7)
- D. Consultation with Legal Counsel regarding specific legal matters requiring the provision of legal advice (Code of VA: §2.2-3711.A.8)

Vice Rector Blackman **MOVED** that the board go into closed session under the provisions of Section 2.2-3711.A.11, for Honorary Degrees and Special Awards; Section 2.2-3711.A.1 for a Personnel Matter, to discuss President Washington's contract; Section 2.2-3711.A.7, for consultation with legal counsel pertaining to actual or probable litigation including briefings on:

Agrawal v. GMU  
Ganley and Surber v. GMU et al.  
Inko-Tariah v. GMU  
Kashdan v. GMU  
Kinuani v. GMU  
Morris v. GMU  
Morrison v. GMU  
Morrison v. GMU et al.  
Jeong v. Oswald  
Jeong v. GMU  
Jeong v. GMU

and Section 2.2-3711.A.8 for consultation with legal counsel regarding specific legal matters requiring the provision of legal advice concerning the aforementioned items. The motion was **SECONDED** by Secretary Bhuller. **MOTION CARRIED UNANIMOUSLY BY VOICE VOTE**

Following closed session, Vice Rector Blackman **MOVED** that the board go back into public session and further moved that by roll call vote the board affirm that only public business matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were heard, discussed or considered in the closed meeting, and that only such business matters that were identified in the motion to go into a closed meeting were heard, discussed or considered in the closed meeting. Any member of the committee who believes that there was a departure from the requirements as stated, shall so state prior to taking the roll call, indicating the substance of the departure that, in his or her judgment, has taken place. **ALL PRESENT BOARD MEMBERS RESPONDED IN THE AFFIRMATIVE BY ROLL CALL.**

Rector Hazel stated there are two actions items to vote on coming out of closed session. Rector Hazel noted that there is an amendment to the second action item that is being worked on and called a five-minute recess for a vote to occur on both items after the recess.

Following the recess, Vice Rector Blackman **MOVED** that the board approve the awarding of Honorary degrees at a future date to the individuals discussed in closed session for that purpose. The motion was **SECONDED** by Secretary Bhuller. **MOTION CARRIED UNANIMOUSLY BY VOICE VOTE.**

Vice Rector Blackman **MOVED** that the board approve the amended resolution to modify President Gregory Washington's employment agreement which extends his term with Mason for an additional two years with adjusted compensation numbers as outlined in the resolution and will also authorize the Rector to represent the University in negotiating a final amended contract (**ATTACHMENT 3**). The motion was **SECONDED** by Secretary Bhuller. Rector Hazel opened the floor for discussion; there was none. A vote was not called.

### **VIII. Adjournment**

Rector Hazel called for any additional business to come before the board. Hearing none, he adjourned the meeting at 4:14 p.m.

Rector Hazel called the meeting back to order to reconsider the motion that was made regarding Dr. Washington's employment agreement. Rector Hazel and Visitor Moreno had a brief discussion. Upon Rector Hazel and Visitor Moreno completing their discussion, Visitor Marquez returned to the room. Rector Hazel stated that the resolution concerning Dr. Washington's employment agreement with George Mason University was previously motioned and seconded, to pass the resolution as presented to the board, he then called for a vote.

**MOTION CARRIED UNANIMOUSLY BY VOICE VOTE.**

Rector Hazel readjourned the meeting at 4:19 p.m.

Prepared by:

Sarah Hanbury  
Secretary pro tem

Attachment 1: Resolution - Name of College of Health and Human Services to the College of Public Health (1 page)

Attachment 2: Resolution - Financing for Fuse Building at Mason Square (2 pages)

Attachment 3: Resolution - Amendment to Dr. George Washington's Employment Agreement (1 page)

RESOLUTION OF THE BOARD OF VISITORS OF GEORGE MASON UNIVERSITY REGARDING CHANGING  
NAME OF COLLEGE OF HEALTH AND HUMAN SERVICES TO THE COLLEGE OF PUBLIC HEALTH

WHEREAS, in 2008 George Mason University identified public health as one of the “emerging spires of excellence” in the University’s strategic plan; and

WHEREAS, George Mason University interdisciplinary academic public health programs in the College of Health and Human Services have grown to include bachelor’s, master’s and doctoral degree programs accredited by Council on Education for Public Health; and

WHEREAS, these accredited academic public health degree programs and the other academic programming in health administration and policy, health informatics, nursing, nutrition, and social work in the College of Health and Human Services are equally committed to Mason’s mission of advancing public health through teaching, research, outreach, and clinical practice

**BE IT THEREFORE RESOLVED THAT** the George Mason University’s College of Health and Human Services be renamed the College of Public Health.

Adopted: May 5, 2022



Simmi Bhuller  
Secretary  
Board of Visitors  
George Mason University

## **RESOLUTION OF THE BOARD OF VISITORS OF GEORGE MASON UNIVERSITY**

### **Authorizing Financing for the Fuse Building at Mason Square**

WHEREAS, the Board of Visitors (the "Board") intends to finance and refinance a portion of the costs of the Fuse Building at Mason Square, which is part of the Arlington campus of George Mason University (the "University"), including costs associated with capitalized interest, financing costs, and related working capital (the "Project"), subject to the limitations and parameters set forth herein; and

WHEREAS, the Board has been presented plans to finance up to \$68,000,000 of costs of the Project through a competitive process whereby the University will obtain a loan or loans (each a "Loan") from one or more financial institutions (each a "Lender"); and

WHEREAS, the Loans will be secured by the University's general revenue pledge and not be in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and shall not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise; and

WHEREAS, the Loans will be evidenced and secured by one or more credit agreements or similar agreements that set forth the terms and conditions of the applicable Loan (each a "Credit Agreement") and a promissory note issued to or for the benefit of the applicable Lender (each a "Note")

### **NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF GEORGE MASON UNIVERSITY:**

RESOLVED, that the Board hereby implements the plan of finance described in the recitals hereto by authorizing the incurrence, from time to time, of one or more Loans for the financing or refinancing of the Project, and providing for the terms thereof, by entering into one or more Credit Agreements and one or more Notes, which shall provide the final terms of the applicable Loan and such other matters as may be necessary or desirable; and

RESOLVED FURTHER, that the President of the University or the Senior Vice President for Administration and Finance of the University is authorized to determine and approve the Lenders to provide the Loans and the final terms and conditions of each Loan, including, without limitation, their original principal amounts and series, their maturity dates and amounts, redemption provisions, prices and interest rates, tax status of interest, and whether principal of the applicable Loan can be borrowed, repaid, and reborrowed on a revolving credit basis; provided that (i) the maximum aggregate original principal amount of all Loans to be incurred hereunder shall not exceed \$68,000,000; (ii) any Loan bearing interest at a fixed rate shall have an interest rate not in excess of 5%, (iii) any Loan bearing interest at a variable rate shall have an initial interest rate not in excess of 10%; and (iv) no Loan shall have a final maturity date that is more than 20 years after its issuance date; and

RESOLVED FURTHER, the President of the University or the Senior Vice President for Administration and Finance of the University is authorized to negotiate, execute and deliver the

documents related to the Loans, and the final approval of the terms and conditions of each Loan and the Lenders to provide the Loans shall be evidenced by the execution and delivery of the Credit Agreements; and

RESOLVED FURTHER, that all officers of the University are authorized and directed to take all such further actions, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the plan of finance presented to this meeting; and

RESOLVED FURTHER that all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the plan of finance presented to this meeting are ratified, approved and affirmed; and

RESOLVED FURTHER that this Resolution shall take effect immediately upon its adoption.

Adopted: May 5, 2022



Secretary  
Board of Visitors  
George Mason University

**RESOLUTION OF THE BOARD OF VISITORS OF GEORGE MASON UNIVERSITY AUTHORIZING  
AMENDMENT TO EMPLOYMENT AGREEMENT WITH DR. GREGORY WASHINGTON**

**WHEREAS**, President Dr. Gregory Washington entered into an employment agreement with George Mason University dated March 3, 2020 ("Employment Agreement"), and has served as President of George Mason University ("University") since July 1, 2020; and

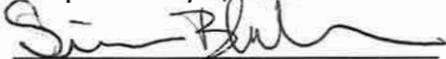
**WHEREAS**, Section D.1 of the Employment Agreement requires approval by the Board of Visitors of any salary adjustments; and

**WHEREAS**, the Board of Visitors desires to modify President Washington's Employment Agreement as set forth below;

**NOW, THEREFORE, BE IT RESOLVED:**

1. The Board of Visitors hereby approves an annual accrual of \$50,000 effective June 30, 2022 to fund an additional stay bonus for Dr. Washington to be paid at the end of the Term;
2. The Board of Visitors hereby approves the following modifications to the Employment Agreement effective July 1, 2022:
  - The Term of the Employment Agreement shall be extended to June 30, 2027;
  - Dr. Washington's annualized base salary shall be increased to \$700,000.00 to be paid from both state funds and Other Funds as specified and defined in Section D.1 of the Employment Agreement;
  - Dr. Washington shall be considered annually for a bonus of up to \$125,000;
  - In Section 10 of the Employment Agreement, the University has agreed to establish or cause to be established one or more deferred compensation plans in which the President may participate. The contribution under the deferred compensation plan established in Section 10 shall be \$150,000 each fiscal year during the Term of the Employment Agreement.
3. The Board of Visitors hereby delegates to the University's Rector the authority to negotiate and execute an amendment to the Employment Agreement consistent with this Resolution and the terms presented to the Board. This delegation of authority shall be effective until the University and Dr. Washington (collectively "the Parties") execute an amended Employment Agreement or until such time as Parties decide not to do so. It is the sentiment of the Board that the amendment of the Executive Agreement be executed with all due speed.

Adopted: May 5, 2022



Simmi Bhuller

Secretary of the Board of Visitors