

MINUTES

UNIVERSITY ADVISORY COUNCIL ON STRATEGIC BUDGETING AND PLANNING

September 25, 2003

PRESENT: Rhonda Arsenault, Vernon Boggs, Robin Cooper, Sue Ellen Crocker, Jeryl Jones, Mark McNamee, Jan Nesor, Sean O'Keefe, Tim Pratt, Cliff Ragsdale, Robert Schubert, Dwight Shelton, Larry Thompson

ABSENT: David Ford, Thomas Fox, Dixon Hanna, Scott Hurst, Kayenda Johnson, Minnis Ridenour, Diane Zahm

GUEST: Stuart Mease

1. CALL TO ORDER

Dr. Mark McNamee, University Provost and Vice President for Academic Affairs, called the meeting to order at 3:00 p.m.

2. APPROVAL OF THE AUGUST 28, 2003 MINUTES

Dr. McNamee announced that the minutes of the August 28, 2003 meeting had been electronically approved and sent to University Council to be posted on the web.

3. OVERVIEW OF TUITION AND FEE CAPACITY IN COMPARISON TO PEER GROUP:

Mr. Dwight Shelton, Vice President for Budget and Financial Management, gave the Council members an overview of Virginia Tech's 2003-04 tuition and fees, room and board capacity compared to the 60th percentile of SCHEV peer institutions. Mr. Shelton provided the members with schedules on undergraduate and graduate in-state and out-of-state costs and capacities. For undergraduate students and out-of-state graduate students, the total cost to Virginia Tech students is lower than the 60th percentile of the peer institutions. For in-state graduate students, total cost at Virginia Tech approximates the 60th percentile of the peers. For 2003-04, the increases in total costs for students at Virginia Tech were less than the average increases at the peer institutions.

There being no further business, the meeting was adjourned at 4:00 p.m.

MINUTES

UNIVERSITY ADVISORY COUNCIL ON STRATEGIC BUDGETING AND PLANNING

October 23, 2003

PRESENT: Rhonda Arsenault, Robin Cooper, Delbert Jones (for Sue Ellen Crocker), Dixon Hanna, Scott Hurst, Kayenda Johnson, Jeryl Jones, Mark McNamee, Jan Nespor, Sean O'Keefe, Cliff Ragsdale, Edd Sewell, Dwight Shelton

ABSENT: Vernon Boggs, David Ford, Thomas Fox, Elaine Giuliani, Tim Pratt, Minnis Ridenour, Robert Schubert, Larry Thompson

GUEST: Stuart Mease

1. CALL TO ORDER

Mr. M. Dwight Shelton, Jr., Vice President for Budget and Financial Management, called the meeting to order at 3:00 p.m.

2. APPROVAL OF THE SEPTEMBER 25, 2003 MINUTES

Mr. Shelton announced that the minutes of the September 23, 2003 meeting had been electronically approved and sent to University Council to be posted on the web.

3. UPDATE ON FUNDING MODELS:

Mr. Shelton provide Council members with handouts summarizing the State Council of Higher Education (SCHEV) 2004-06 Biennial Operating and Capital Budget Recommendations which were presented by SCHEV at its meeting on October 16, 2003. SCHEV supported General Funds for many of Virginia Tech projects. Among Virginia Tech projects that SCHEV recommended for funding are: Eminent Scholars program, a 5.6% increase in funding for faculty salaries toward the goal to reach the 60th percentile by 2008, a 5.3% tuition increase each of four years to fund Base Budget Adequacy, Student Financial Aid, Higher Education Equipment Trust Fund, Maintenance Reserve, Capital Outlay for six projects, and Operating and Maintenance (O&M) funding for three projects. SCHEV staff recommended funding additional students in excess of the enrollment amounts currently targeted at a minimum of \$3,500. To increase national standing in sponsored research, SCHEV issued a resolution recommending that Virginia public institutions be allowed to retain their thirty percent of indirect cost recoveries from sponsored program activities that are currently used to supplement educational and general programs, and also recommended an increase to graduate student financial assistance to return funding support per student to FY95 levels.

Virginia Tech representatives met with the Secretary of Education in September to review the University's strategic plan and subsequently developed its list of initiatives and submitted them to the state in early October.

Mr. Shelton also provided Council members with a four-year overview of funding requirements for salaries, base budget adequacy, academic initiatives, and student financial aid. Most of these initiatives were listed in SCHEV's recommendations.

There being no further business, the meeting was adjourned at 4:15 p.m.

MINUTES

UNIVERSITY ADVISORY COUNCIL ON STRATEGIC BUDGETING AND PLANNING

December 11, 2003

PRESENT: Rhonda Arsenault, Vernon Boggs, Robin Cooper, Sue Ellen Crocker, Dixon Hanna, Kayenda Johnson, Jan Nespor, Sean O'Keefe, Robert Schubert, Dwight Shelton

ABSENT: David Ford, Thomas Fox, Elaine Giuliani, Scott Hurst, Jeryl Jones, Mark McNamee, Tim Pratt, Cliff Ragsdale, Minnis Ridenour, Edd Sewell, Larry Thompson

1. CALL TO ORDER

Mr. M. Dwight Shelton, Jr., Vice President for Budget and Financial Management, called the meeting to order at 3:30 p.m.

2. APPROVAL OF THE OCTOBER 23, 2003 MINUTES

Mr. Shelton announced that the minutes of the October 23, 2003 meeting had been electronically approved and sent to University Council to be posted on the web.

3. UPDATE ON FUNDING MODELS AND OPERATING AND CAPITAL BUDGET REQUESTS:

Mr. Shelton provided Council members with an update of the university's funding models and operating and capital budget requests. Handouts included detailed state support for higher education. State General Fund support as a percentage of total E&G funding has gone down from 66% in 1990 to 45% in 2004. The percentage of General Fund budget allocated to higher education has decreased from 17% (627M) in 1985 to 10% (\$1,263M) in 2004; over time, the state is allocating more General Fund dollars to support mandated activities. For Virginia Tech, General Funds decreased from 54% (\$186M) in FY2002 to 39% (\$135M) in FY2004. The good news is that state revenues are improving. General Fund revenues are expected to grow 5.4 percent each year of the biennium in FY05 and FY06.

Mr. Shelton provided a handout showing Virginia Tech's funding requirements over the next four years. Funding priorities for Virginia Tech are: faculty salaries, staff salaries, base adequacy, academic initiatives, and student financial aid. Construction priorities include classrooms and support facilities, such as research labs.

The Governor's Budget will be announced on December 17 and can be accessed from the Governor's web site: <http://www.governor.virginia.gov>.

There being no further business, the meeting was adjourned at 4:45 p.m.

MINUTES

UNIVERSITY ADVISORY COUNCIL ON STRATEGIC BUDGETING AND PLANNING

January 29, 2004

PRESENT: Rhonda Arsenault, Sue Ellen Crocker, David Ford, Dixon Hanna, Scott Hurst, Kayenda Johnson, Jan Nespor, Tim Pratt, Cliff Ragsdale, Robert Schubert, Dwight Shelton, Larry Thompson

ABSENT: Vernon Boggs, Robin Cooper, Thomas Fox, Elaine Giuliani, Jeryl Jones, Mark McNamee, Sean O'Keefe, Minnis Ridenour, Edd Sewell

1. CALL TO ORDER

Mr. M. Dwight Shelton, Jr., Vice President for Budget and Financial Management, called the meeting to order at 3:00 p.m.

2. APPROVAL OF THE DECEMBER 11, 2003 MINUTES

Mr. Shelton announced that the minutes of the December 11, 2003 meeting had been electronically approved and sent to University Council to be posted on the web.

3. REVIEW OF GOVERNOR'S EXECUTIVE BUDGET PROPOSAL:

Mr. Shelton provided Council members with a review of the Governor's 2004-06 Biennium Executive Budget Proposal which was announced in December. The Governor's proposed Commonwealth of Opportunity budget and tax reform plan will generate approximately \$500 million a year in revenue to fund existing commitments in education, health care, and transportation. The funding included in the budget bill is contingent upon passage of the Governor's proposed tax reform legislation. Mr. Shelton provided the members with a schedule outlining the 2004-06 funding objectives for higher education and itemizing operating budget recommendations which totaled \$144.0 million. While higher education received some support in the proposed budget, it did not receive all the support required.

4. UPDATE ON THE UNIVERSITY BUDGET REQUESTS:

Mr. Shelton provided members with a handout summarizing the proposed 2004-06 Executive Budget for Virginia Tech. Total General Fund additions to the operating budgets for Agencies 208 and 229 combined for the 2004-06 biennium are proposed at \$3.892 million for FY05 and \$2.234 million for FY06. Also, the Governor's Budget restores the Equipment Trust Fund (ETF) program to levels comparable to the pre-budget reduction amounts for higher education. The proposed capital funding is \$29.464 million in General Fund while new nongeneral fund projects total \$6.0 million.

Virginia Tech's Base Budget Adequacy shortfall, which totals \$40 million, is proposed to receive \$6 million; the state's model proposes reaching base budget adequacy in six years as opposed to Virginia Tech's proposed four year plan. Language in the budget bill authorizes the Department of Planning & Budget to approve additional tuition and fee increases to meet several objectives, including allowing institutions to pursue funding for base budget adequacy at a faster pace.

5. UPDATE ON LEGISLATIVE ISSUES: STATEWIDE PRIORITIES AND VIRGINIA TECH'S AMENDMENTS:

Rather than develop numerous individual operating budget requests, Virginia institutions of higher education submitted to the General Assembly a combined list of statewide issues for consideration. The more significant statewide higher education issues in that request are: (1) Return authority to establish tuition and fees rates and to allocate those revenues to meet institutional costs to each institution's Board of Visitors, in order to allow institutions the flexibility to manage appropriately the differential needs of each institution; (2) Increase faculty salaries in accordance with the SCHEV proposal. SCHEV has computed that the average annual salary increase for Virginia Tech faculty would be 5.6 percent to achieve the 60th percentile by 2007-08; (3) Fund base budget adequacy over four years. Using the model developed by the Joint Subcommittee on Higher Education Funding Policies, SCHEV concluded that Virginia Tech's base budget funding need is approximately \$40 million; (4) Support the Governor's ETF proposal. The Executive Budget restored equipment funding through the Equipment Trust Fund to \$8.031 million per year, which is essentially the same level as 2000-02; (5) Enhance maintenance reserve funding. To restore the maintenance reserve program funding level to the 2000-02 level for Virginia Tech would cost approximately \$8.6 million more for the biennium than is included in the Executive Budget; and (6) Support the Governor's capital outlay program. The Executive Budget provides support for a number of capital projects throughout higher education; the institutions are pleased with this support and ask for the General Assembly's support for the capital budget.

In addition to the combined list of statewide issues, an agreement was made that individual institutions could also submit other items specific to individual institutions. Virginia Tech's institution-specific priorities are: (1) funding of \$3 million each year of the biennium for critical staffing issues for Extension and Experiment Station; (2) funding of \$2.75 million to plan for an upgrade of the soon-to-be-beyond-capacity campus heating system and to support installation of attachment lines to the main steam system lines to support interim heating solutions; and (3) request for additional language to the General Provisions to authorize the extension of existing contracts of at least five additional years in order to provide new construction and upgrades to the Network Virginia, in order to ensure that the Commonwealth's research universities maintain a competitive position with access to the national optical research network infrastructure.

6. BRIEFING ON THE CHARTERED INSTITUTIONS:

Mr. Shelton provided Council members with a briefing on the chartered institutions initiative. Virginia Tech, the University of Virginia, and William and Mary have presented a proposal to the state to become Commonwealth Chartered Universities;

this proposal is currently under consideration by the General Assembly. Designation as a chartered university would establish a new relationship with the state for business and administrative activities. The major benefits and requirements for a chartered university would be: (1) the authority to utilize the institution's revenue capacity to effectively fund and manage the institution; (2) the ability to leverage their full capacities through tuition and fees, research overhead, and self-generated funds; (3) reduced demand for future incremental General Fund dollars, which could then be used for other higher education institutions or other pressing state needs; (4) to maintain full accountability to the state with performance and accountability measures including new program approvals and a continued commitment to meet agreed upon enrollment projects; (5) to empower Boards of Visitors to set tuition and fees relative to the institution's cost of education, in accordance with state guidelines; and (6) to operate in accordance with agreements initially authorized by the General Assembly and Governor and approved by the Secretaries of Education, Administration, and Finance.

Should these institutions receive approval to become chartered universities, they would remain public institutions and would be constituted as political subdivisions instead of state agencies. Existing connections and relationships with the state regarding academic issues would remain in place.

There being no further business, the meeting was adjourned at 4:30 p.m.

MINUTES

UNIVERSITY ADVISORY COUNCIL ON STRATEGIC BUDGETING AND PLANNING

February 26, 2004

PRESENT: Rhonda Arsenault, Vernon Boggs, Jack Finney (for Robin Cooper), Jean Brickey (for Sue Ellen Crocker), Dixon Hanna, Scott Hurst, Kayenda Johnson, Mark McNamee, Sean O'Keefe, Tim Pratt, Cliff Ragsdale, Minnis Ridenour, Dwight Shelton, Larry Thompson

ABSENT: David Ford, Thomas Fox, Elaine Giuliani, Jeryl Jones, Jan Nespor, Robert Schubert, Edd Sewell

GUEST: Stuart Mease

1. CALL TO ORDER

Dr. Mark McNamee, University Provost and Vice President for Academic Affairs, called the meeting to order at 3:00 p.m.

2. APPROVAL OF THE JANUARY 29, 2004 MINUTES

Dr. McNamee announced that the minutes of the January 29, 2004 meeting had been electronically approved and sent to University Council to be posted on the web.

3. UPDATE ON THE STATUS OF THE 2004-06 BUDGET AND RELATED LEGISLATIVE ITEMS

Mr. Minnis Ridenour, Executive Vice President and Chief Operating Officer, led a discussion of the current budgets presented by the three groups in Richmond — Governor, House and Senate. All state a case for increased funding for higher education. Specifically, the Governor and the Senate's plan call for tax reform in generating new revenues, and the House calls for cuts to corporate tax exemptions instead of creating new taxes.

Higher education advocates have made significant progress with state lawmakers on the topic of tuition and fee flexibility, which allows BOV members to set fees based on market demands and overall capacity as compared to peer institutions. Although not fixed, the guidelines for moving tuition and fees in the House fall into the 4 — 8 % range, while the Senate's plan suggests 6.5%. The historical importance of this issue is that in years past, when higher education has needed the ability to control its fee structure, the state has not allowed for delegated authority to the institutions' Board of Visitors to allow relief from current financial climates.

The second item that has received public attention has been the establishment of charter universities. Currently, there is a study resolution in the Senate that will allow

the three institutions (Virginia Tech, UVA and William and Mary), and others that comply, to operate under this autonomous distinction. Currently, Virginia Tech administrators are working with the Governor and other members of his cabinet to answer questions and develop a process for studying and implementing this concept. The proposed effective implementation date of this charter agreement is July 1, 2005; the process for gaining approval has been altered to create the policies and procedures first before gaining approval for the bill in the 2005 General Assembly session.

Mr. Dwight Shelton, Vice President for Budget and Financial Management, described line-for-line each item on a schedule presented to the group entitled "Proposed Higher Education Budgets from the Governor and Each House of the General Assembly:"

- The first item discussed was faculty and staff salaries. The Governor and the House's plan call for a 3% increase in December, 2005, while the Senate allows for up to a 4.5% increase in 2004.
- Second, base budget adequacy (BBA) calls for a solution to a \$400 million shortfall for all higher education institutions. Virginia Tech's share is \$40 million over 4 years; however, the various plans range from a 4- to a 6-year plan. The Governor's plan provides modest funding, the House some additional resources, and the Senate the most at \$26 million, which would provide for what is needed in our current funding model. There are also one-time monies of \$2.005 million in the Governor's plan for research initiatives.
- Third, the House proposed cutting public service centers, which provide outreach and service initiatives as part of our core mission, such as Reynolds Homestead (\$15,000) and the funds for tobacco research in Agency 208.
- Fourth, all budgets provide \$512,000 for student financial aid in both years of the biennium.
- Fifth, the equipment trust fund (ETF) received full restoration prior to budget reductions in the sum of \$8.031 million in all three plans.
- In Agency 229, the Senate called for an increase in faculty and staff salaries and the critical staffing initiative. High value crops received support from both the Senate and the Governor's plans. The House provided no new funds for Agency 229.
- In the capital budget, all plans supported equipment funding for projects already under construction, boiler pollution controls, and improvements to residence and dining halls. The Institute for Critical Technologies and Applied Sciences (ICTAS) building received support only from the Governor. Only the Senate supports the renovation of the heating plant. The treatment of maintenance reserve funding is altered in both the House and Senate. The House eliminates the maintenance reserve funding. As a replacement, the House proposes the creation of a \$200 million statewide deferred maintenance fund, with Virginia Tech receiving \$12.2 million Ñup from the historical \$7 million annually. The Senate also proposed a new funding approach for maintenance reserve, with \$5.8 million in 2004-05, plus \$584,000 from the existing (but much smaller) maintenance reserve fund. The Senate's total for Virginia Tech is \$6.4

million in 2005. The Governor's plan provides \$3.624 million in maintenance reserve funding annually.

- Indirect Cost Language. The Governor's budget caps the allocation of 30 percent indirect cost recoveries to the institution's instructional programs at the levels established in 2003-04. Future increases in this funding source would be used to support research activities. The House and the Senate leave this language in place.

Overall, the Senate's plan aligns closest to our funding model. With the significant divergence between the House and the Senate, a compromise between the two proposed budgets is likely.

There being no further business, the meeting was adjourned at 4:30 p.m.

MINUTES

UNIVERSITY ADVISORY COUNCIL ON STRATEGIC BUDGETING AND PLANNING

May 27, 2004

PRESENT: Rhonda Arsenault, Sue Ellen Crocker, Scott Hurst, Jan Nespor, Sean O'Keefe, Cliff Ragsdale, Dwight Shelton, Larry Thompson

ABSENT: Vernon Boggs, Robin Cooper, David Ford, Thomas Fox, Elaine Giuliani, Dixon Hanna, Kayenda Johnson, Jeryl Jones, Mark McNamee, Tim Pratt, Minnis Ridenour, Robert Schubert, Edd Sewell

GUEST: Stuart Mease

1. CALL TO ORDER

Mr. Dwight Shelton, Vice President for Budget and Financial Management, called the meeting to order at 3:00 p.m.

2. APPROVAL OF THE MARCH 25, 2004 MINUTES

Mr. Shelton announced that the minutes of the March 25, 2004 meeting had been electronically approved and sent to University Council to be posted on the web.

3. FINAL ACTIONS OF THE GENERAL ASSEMBLY

Mr. Shelton provided Council members with an overview of the final actions of the General Assembly. Faculty and staff salaries will be funded at 3 percent effective November 25, 2004. Mr. Shelton noted that the University is provided the authority to move beyond 3% for faculty and is likely to support some supplemental adjustments. However, there is no flexibility to provide additional classified staff salaries beyond 3% on an across-the-board basis because the state Personnel Act governs classified staff compensation, while faculty compensation is managed by the Board of Visitors.

A question was asked about a newspaper article regarding faculty salary increases of 5.6%. Mr. Shelton explained that the number was misquoted; a specific amount has not been approved. The article should have said that the University's four-year expenditure plan calls for faculty salaries to move by 5.6% annually in order to move from the 25th percentile to the 60th percentile by 2007-2008.

A question was asked how the chartered university initiative would affect staffers in Agency 229. Mr. Shelton responded by saying there would not be any differential impact on this group as compared to any other employees. Mr. Stuart Mease, Assistant to the Executive Vice President, stated that Agency 229 has been briefed on the chartered status and that Mr. Larry Hincker, Associate Vice President for University Relations, is planning to release a public site on this chartered initiative

along with scheduling a number of communication briefings with university constituents.

A change to the indirect cost recoveries language for 2004-05 will allow Virginia Tech to keep the 30% recoveries, at levels greater than that realized in 2003-04, to support research initiatives. Previously, these new funds would have offset General Fund requirements for instruction.

Mr. Shelton reviewed the new capital projects authorized for 2004-06; no funding was provided in the capital budget for the Institute for Critical Technology and Applied Sciences, Phase II.

4. UPDATE ON TUITION AND FEES DECISIONS

At the March 2004 meeting, the Board of Visitors approved maximum rate increases of 9.6% in tuition and fees for each student category. Mr. Shelton noted that the tuition and fees rates have now been finalized and would remain within the approved maximums. Out-of-state graduate rates will continue to increase in the future due to state mandates. Comprehensive Fees continue to be the lowest among peers. There will also be an academic fee for all students.

5. MAJOR FUNDING INITIATIVES FOR 2004-05

Mr. Shelton outlined a number of key funding initiatives for the upcoming budget cycle which include: compensation; Critical Technology and Applied Science (ICTAS); Life Sciences – Institute for Biomedical and Public Health Sciences (IBPHS); and Society, Culture, and Environment. Also included are: Arts, Humanities, and Social Sciences; new faculty; increases in the number of sections and class selection; and elements of our fixed costs, such as fuel and energy costs as well as various forms of insurance. Mr. Shelton asked for suggestions of additional areas where funding is most needed. Support for classified staff was noted, especially custodial and facilities and grounds staff.

6. UPDATE ON CHARTERED UNIVERSITY INITIATIVE

Mr. Shelton led a discussion on the chartered university initiative. A communication plan is being developed to educate all constituent groups. There was concern that this would change the image of the land-grant mission. Also, there was concern about what exactly this would mean to university employees. Mr. Shelton indicated that the transition to a chartered university should appear seamless, and that the vast majority of employees should notice no difference. The targeted implementation date is July 1, 2005. As a result of becoming a chartered university, Virginia Tech would have increased autonomy, and financial and administrative procedures would become more efficient.

There being no further business, the meeting was adjourned at 4:15 p.m.

MINUTES

UNIVERSITY ADVISORY COUNCIL ON STRATEGIC BUDGETING AND PLANNING

June 24, 2004

PRESENT: Rhonda Arsenault, Jean Brickey (for Sue Ellen Crocker), David Ford, Dixon Hanna, Jeryl Jones, Mark McNamee, Jan Nespor, Robert Schubert, Dwight Shelton, Paul Metz (for Larry Thompson)

ABSENT: Vernon Boggs, Robin Cooper, Thomas Fox, Elaine Giuliani, Scott Hurst, Kayenda Johnson, Sean O'Keefe, Tim Pratt, Cliff Ragsdale, Minnis Ridenour, Edd Sewell

GUEST: Stuart Mease

1. CALL TO ORDER

Dr. Mark McNamee, University Provost and Vice President for Academic Affairs, called the meeting to order at 3:00 p.m.

2. APPROVAL OF THE May 27, 2004 MINUTES

Dr. McNamee announced that the minutes of the May 27, 2004 meeting had been electronically approved and sent to University Council to be posted on the web.

3. STATE BUDGET MODIFICATIONS FROM RECONVENED GENERAL ASSEMBLY ON JUNE 16, 2004

Mr. Shelton, Vice President for Budget and Financial Management, provided Council members with an overview of the final actions of the reconvened General Assembly. Following General Assembly approval on May 7, 2004 of the state budget, the Governor then proposed approximately 40 amendments for consideration when the General Assembly reconvened on June 16. Mr. Shelton provided Council members with a handout outlining in detail the proposed Virginia Tech budget from the Conference Committee of the General Assembly and with the Governor's amendments as of June 16, 2004. Affecting Virginia Tech was the Governor's amendment to move the "one-time funding for research efforts," in the amount of \$2,005,000, from FY2005-06 to FY2004-05. There were no other changes to the Virginia Tech budget by the Conference Committee.

4. STATUS OF DEVELOPMENT ON 2004-05 INTERNAL BUDGET

Mr. Shelton briefed Council members on the status of the development of the university's 2004-05 internal budget. The majority of the internal budget will be directed toward support of programs, initiatives, and compensation. University funds generated by base budget adequacy funding and tuition revenues will be invested in 4-5 major areas, including the Institute for Critical Technology and Science and the Arts and Humanities initiative. The General Assembly provided funding for a 3% salary increase for faculty and staff. The university's internal budget will provide supplemental funds to increase faculty salaries by 1.5%, with additional funds targeted to support recruitment and retention actions. Internal funding will be allocated to classified staff salaries to enhance salaries of personnel in Grade 1 positions. Allocations will support general academic initiatives, as well as fixed costs.

5. ONGOING DISCUSSION OF CHARTERED UNIVERSITY INITIATIVE

Dr. McNamee, Mr. Shelton and Mr. Stuart Mease, Assistant to the Executive Vice President, led a discussion on the chartered university initiative. A briefing sheet was handed out which detailed what a chartered university is, why charter status is needed, and what effects charter status will have on Virginia Tech. At its June meeting the Board of Visitors authorized the university to negotiate with the state for chartered university status. Virginia Tech is working with William and Mary and the University of Virginia to develop a draft charter agreement by mid-July, with the goal being to have the document ready by September to share with the Joint Committee. The Steering Committee and the Working Committee have been reviewing the Code of Virginia to understand which rules and laws that influence higher education institutions might change as the relationship with the state changes under charter status. Additionally, committee members have been conducting meetings internally and will other universities to provide briefings and receive feedback on the charter initiative. Meetings with Secretariats are scheduled in July, and briefings with key legislators will be scheduled soon.

There being no further business, the meeting was adjourned at 4:00 p.m.