

**Board of Visitors
Development Committee Meeting**

**February 4, 2015
8:35 a.m.
Merten Hall, Room 1202**

A G E N D A

- I. General Session
 - A. Call to Order
 - B. Approval of the Minutes (ACTION ITEM)
 - Meeting Minutes for December 10, 2014.....D-2
 - C. New Business
 - a. GMUF Foundation Chair Update – Jimmy Hazel
 - b. University Advancement Report – Janet Bingham
 - D. Old Business
- II. Closed Session
 - A. Gifts, Bequests, and Fundraising Activities (Code of VA: §2.2-3711.A.8)
- III. Adjournment

**Board of Visitors
Development Committee Meeting**

**December 10, 2014
8:35 a.m. – 9:17 a.m.
Merten Hall, Room 1202**

Meeting Minutes

Attendees: Chair Jon Peterson, Vice Chair Kimberly Dennis, Visitor Kelly McNamara Corley

Absent: Visitor M. Siddique Sheikh

Additional Attendees: Rector Tom Davis, Visitor Claire Dvoskin, President Ángel Cabrera, Faculty Senate Representative Charlene Douglas, Student Representative Phillip Abbruscato, Student Representative Mhehvish Khan, Vice President Janet Bingham, Associate Vice President David Long, Associate Vice President James Laychak, Associate Vice President Arati Seth, Associate Vice President Chris Clark-Talley, Vice President Thomas Calhoun, Vice President Renell Wynn, Dean Deborah Boehm-Davis, Chairman of the George Mason University Foundation (foundation) Board of Trustees Jimmy Hazel, David Roe, Monica Michaud, Phil Hills, Charles Melichar.

IV. General Session

E. Call to Order

The meeting was called to order by Chairman Jon Peterson at 8:35 a.m.

F. New Business

Foundation Chair Update – James Hazel

Foundation Chair of the Board of Trustees, James Hazel, addressed the committee with an update regarding the board's activities.

Chairman Hazel stated that the foundation was doing well. The board is engaging current trustees and recruiting new trustees. Three new trustees have joined the board this year. The foundation had a clean audit. The endowment is more than \$70 million. The investment committee will put

out a bid for a new investment management consulting firm next year. The board is refinancing the Commerce building and starting discussions on refinancing the mortgage of the Arlington building, which currently matures in June 2016.

Chairman Peterson asked in regard to refinancing if the foundation employs an outside third party to help gauge the market today and forecast for the future. Dr. Bingham introduced Ms. Monica Michaud, the university's director of capital finance. Ms. Michaud confirmed that the foundation has hired a third party, Public Financial Management (PFM), who is well versed in our portfolio. A request for proposal went out two weeks ago to 16 banks on the Commerce refinancing. PFM will help us analyze their responses.

Dr. Janet Bingham addressed the committee with an update on fundraising numbers.

Our fundraising operations are making excellent progress this year. As of December 8, 2014, the total raised year-to-date was \$29.3 million. As of November 30, 2013, the total raised was \$25.5 million. Our goal in 2014 was to reach \$50 million and to increase the endowment by 10 percent. We are very close to exceeding the endowment goal for the year.

Dr. Bingham introduced Phil Hills and Charlie Melichar of Marts & Lundy, our campaign consultants, to the committee.

G. Old Business

There was no old business.

Chairman Peterson called for a **MOTION** to move into closed session. A **MOTION** was made, **SECONDED**, and the **MOTION CARRIED UNANIMOUSLY BY VOICE VOTE**.

V. Closed Session

B. Gifts, Bequests, and Fundraising Activities (Code of VA: §2.2-3711.A.8)

Chairman Peterson called for a **MOTION** to return to open session. A **MOTION** was made, **SECONDED**, and the **MOTION CARRIED UNANIMOUSLY BY VOICE VOTE**.

Returning from Closed Session, Chairman Peterson requested a roll call. Roll call was taken with all present members responding in the affirmative.

VI. Open Session

Approval of the Minutes (ACTION ITEM)
Meeting Minutes for October 8, 2014

Chairman Peterson called for a motion to approve the meeting minutes from October 8, 2014. A **MOTION** was made, **SECONDED**, and the **MOTION CARRIED UNANIMOUSLY BY VOICE VOTE**.

VII. Adjournment

There being no further business, Chairman Peterson asked for a motion to close the meeting. A **MOTION** was made, **SECONDED**, and the **MOTION CARRIED UNANIMOUSLY BY VOICE VOTE**. The meeting was adjourned at 9:17 a.m.

Respectfully submitted,



Naomi Arlund
Secretary pro tem