

## Statement of Board Activities

### June and July 2020

The Board met twice in June, on June 12 and June 26, after its regularly scheduled meeting in May. Meetings were called to provide the Board with the information needed to exercise its fiduciary duty during this time of uncertainty and COVID-19. It also met at its regularly scheduled meeting on July 22. All meetings were held via ZOOM.

#### June 12, 2020 Informational Meeting

*June 12 Meeting Purpose* – The June 12 meeting was called to provide the Board with a deep dive into the budget process, updates on COVID-19 planning, the College’s initiatives in the area of diversity and inclusiveness, and the JYF program.

The meeting began with brief updates on the state of the College. President Woo noted that enrollment for the fall term and fundraising were on track to meet budget targets and that three budget reductions had taken place.

*COVID-19 task force and fall opening planning* – Jodi Canfield highlighted initiatives to ensure campus safety and excellence in academic and student life experiences. She informed the Board about meetings with a Centra healthcare team regarding on-campus healthcare, as well as discussions on testing, contact tracing, and symptom checking system vendors. Chair Georgene Vairo and President Meredith Woo appointed Board member Mimi Fahs, a public health economist, to serve on the COVID-19 Task Force.

After discussing steps the College is taking, the Board agreed that it is 1) appreciative to all involved in preparing for a safe fall opening; 2) that the Board is particularly appreciative of the College’s efforts because it will enable the College to continue its mission of providing liberal arts education in an in-class, in-person setting; and 3) that the Board affirms that any additional resources needed for a safe fall opening will be secured and made available to the administration.

*Informational Budget Discussion* – Controller Jenni Sauer presented an updated FY 20 forecast. It showed that the College was on track to finish at a level requiring substantially less endowment spending than previously forecast. She also presented the updated FY21 budget that reflects additional cuts in expenses. She explained how revenues and expenses might be impacted because of COVID-19. Savings resulted from one-year executive pay cuts, hiring freeze and staff reductions, and operating budgets. The Board reviewed the capital budget update, which included five-year projections for capital projects, including project budgets, sources and uses of funds, and debt payments.

*Diversity Initiatives* – President Woo has convened a working group to consider the campus climate regarding diversity and how that might be improved. Discussions have only begun, but President Woo committed to enhancing diversity in the professoriate.

*Junior Year in France* – The administration is assessing how the Junior Year in France (JYF) program in Paris might be reconfigured in ways that benefit Sweet Briar students. President Woo noted that even before the ban on foreign program travel, few Sweet Briar students participated in the JYF program in recent years, and only 12 students from other institutions

had enrolled. President Woo anticipates yearly JYF losses will be substantial. The administration will gather more information and share its recommendations at a later meeting.

### June 26, 2020 Special Meeting

*June 26 Meeting Purpose* – The focus of this meeting was to discuss the Junior Year in France recommendations set out by President Woo and give updates about fundraising, COVID-19 planning, and to act on a Governance Committee matter.

*Fundraising Update* – Mary Pope Hutson updated the Board on fundraising progress towards the FY 20 budget target. The team has been making numerous phone calls and using social media to get the word out and connect with donors so that the “Finish Line” strategy is successful. She predicted that the budget targets likely would be met.

*COVID-19 Update* – Jodi Canfield gave a brief update on the latest events on campus concerning the Coronavirus. The COVID-19 task force has been meeting regularly and working on addressing the 42 bullet points that were issued by the state in order for the College to reopen. They have been looking over every area, room and building to ensure that social distancing can be safely practiced. Teresa Garrett is working to ensure that all classrooms are teachable spaces with the proper tools and plans in place to support social distancing and hybrid forms of teaching as needed. Luther Griffith is working with design firms and local contractors to turn the basement in the Memorial Chapel into a medical clinic that will treat students who may get sick or need to be tested. Sweet Briar will partner with Centra’s new subsidiary Healthworks, who will help get the clinic off the ground and help us run it from a medical standpoint. The COVID-19 Task Force is working on protocols to keep Coronavirus from spreading when we welcome students and faculty back on campus and keep the community safe during the semester.

*Governance Committee Action Item* – The Chair of the Governance Committee, Mason Rummel, reported on the At -Large Executive Committee position previously filled by Scheline Crutchfield. Marianne “Mimi” Fahs was the nominee to fill the seat until the annual meeting elections in September 2020. The Board elected Mimi Fahs to the At -Large position unanimously.

*JYF Recommendations* – President Woo recommended that the Board adopt a proposal to wind down the existing Junior Year in France program. A decision to wind down the program was required by French law to enable the College to move to better utilize endowment and other resources and plan for innovative global programming that would be more beneficial to Sweet Briar College students.

Recognizing the place that the JYF program has held in Sweet Briar's history, the Board's discussion centered around ideas that President Woo proposed. Several ideas were explored, which would modernize our study abroad programming and ensure that any such programming will redound to the benefit of Sweet Briar students. The Board also noted that the program was losing considerable money and that as configured, it was not likely to turn around, especially during these times.

Ms. Vairo called for a motion that the Board accept the recommendation to wind down the existing JYF program for the reasons outlined in President Woo's recommendations, and to explore and consider appropriate alternative study abroad programs that will benefit Sweet Briar College students. The motion passed unanimously.

### July 22 Regular Board Meeting

*President's Update on the College* – President Woo reviewed progress in priority areas that are creating distinction for the College. These include our recent investments in agricultural and equestrian infrastructure, academic hires, especially in environmental science, bio-chemistry (plant pathology), and soil science. She also informed the Board that, due to COVID-19, the Old Dominion Athletic Conference (ODAC) would delay fall and winter sports until spring, and she discussed how that affects the College.

*Covid-19 task force and fall opening planning* – Jodi Canfield was joined by Dr. Christopher Lewis, VP Medical Affairs, and Dr. Duncan Hughes, Occupational Medicine, of Centra to provide an update on campus Covid-19 planning. They responded to questions around when and where testing will be done, turnaround time on test results, and planned isolation procedures. Sweet Briar's contract with Centra assures testing will be available to the College on a priority basis. Discussions with Centra around possible rapid active virus blood tests will continue. The LiveSafe app will be utilized for symptom checking with staff contact tracers being trained. The Board encouraged the College to continue its work in establishing a culture of safety, leadership, and responsibility within the student body, faculty, and staff.

Teresa Garrett discussed fall planning, highlighting preparatory meetings that have taken place with all faculty to ensure substantively in-person teaching. Dean Garrett further shared that the first-year, fall-to-fall, class of 2023 retention rate currently stands at 85%. This rate may decrease slightly after students arrive but is ahead of previous years and this year's goal.

*Fundraising* – Mary Pope Hutson reviewed the success of FY20 fundraising, highlighting year-end Sweet Briar Fund gifts at \$6,097,473, topping the \$6,000,000 goal. Restricted gifts, campaign gifts, endowment gifts, campaign pledges all surpassed goals, for a total fundraising effort of \$21,132,834. Of that, \$11,782,844, in total cash was received for 2020, with \$9,349,990 in future commitments. Additionally, alumnae participation rates have increased over the past two years, with the most alumnae donors since 2016.

*Endowment* – President Woo introduced Gary Canfield, who, along with Mary Pope Hutson, Luther Griffith and Claire Griffith have been reviewing all endowed funds to determine how those funds might be made more flexible where the use is no longer valid to support the needs of the College as we advance or where donors are no longer living. He next explained the endowment fund's composition, which is divided into three categories: unrestricted, temporarily restricted, and permanently restricted and how they relate to the budget.

*Infrastructure* – President Woo led a discussion on the planning shift this year from immediately commercializing the greenhouse to instead focusing on further study of best uses of the greenhouse facility in terms of what can be produced, and how it can be further integrated into the academic curriculum. President Woo introduced Professor Lisa Powell, who is also the director of our Center for Sustainability. She noted that Professor Powell is working with the greenhouse advisory board in planning for the optimal uses of the greenhouse. Professor

Powell discussed three short-term goals: to provide farm-to-table dining experiences for the campus, build the academic component of the greenhouse and overall agricultural operation, and continue contributing food to area food banks. The final objective is to lay the groundwork for commercialization as well as the other uses.

Luther Griffith provided a brief photo update of riding center renovations, renovation of the Chapel's lower level into Centra medical clinic, and expansion of Wylie's trail.

*Budget 2020 and 2021* – Luther Griffith provided a brief finance update, sharing that the FY2020 forecast was on track, and noted that the audit is underway. The FY2021 budget will be affected by the number of students who arrive for the Fall semester, by COVID-19 costs beyond grants received and the possibility of forgiveness of the PPP loan.

### Committee Reports

*Governance Committee* – Chair Mason Rummel noted that the Bylaws and Articles of Incorporation review project is ongoing. Those revisions will be brought to the Board for adoption at the September meeting. The Board unanimously elected two new members: Martha Holland, '72, and Richard Myers, the VP of Strategic Planning at Princeton University, and elected Gillian Munson to a second three-year term.

#### *Alumnae, Communications and Advancement Committee*

Upon recommendation by the Alumnae, Communications and Advancement Committee, and the Finance Committee, the Board adopted a revised gift acceptance policy, which will be reviewed annually.

*OCIO Committee* – F.E.G. representative Kathryn Mawer presented the investment update, highlighting that the endowment had largely recovered from the COVID-19 market conditions. The OCIO Committee will be meeting with F.E.G. to discuss diversifying strategies and asset reallocations. Ms. Mawer suggested that the College's long-term return goal is aggressive yet doable, although the short term is likely to be volatile.

*EBS* – Georgene Vairo provided an update regarding the College's FCC licenses.

### Other business

President Woo reported that 60 new equestrian students are arriving this year. The Howell Lykes Colton '38 stable ribbon cutting is tentatively planned to take place in the fall, and it is hoped the donor will attend the ribbon-cutting.

Keenan Kelsey, the Board Chair of our Mission Statement Task Force reported that COVID-19 delayed its work, but that the task force is moving ahead now. Student and young alumnae task force members are currently working on small groups and surveys. Plans are being formulated for reaching out to alumnae.