

SWEET BRIAR COLLEGE
STATEMENT OF BOARD ACTIVITIES
FRIDAY, SEPTEMBER 25, 2020

The Board met again via a Zoom for its Annual Meeting.

After the Chair, Georgene Vairo, welcomed new Board members Martha Holland '72 and Rick Myers, she asked President Meredith Woo for her update. President Woo began by playing a video of Sen. Ben Cline, recognizing Sweet Briar on the House floor for again being named as one of the most innovative colleges in America. She then noted that as of that date, there were no Covid-19 cases on campus. The College's strategy has been to manage the epidemic behaviorally, and that has been proven successful.

Diversity and Inclusiveness Task Force – President Woo then updated the Board on the Diversity and Inclusiveness Task Force which is headed by Professor Dwana Waugh. President Woo charged the Task Force with studying and reporting to the president on (1) our academic program; (2) campus culture, and (3) institutional history. A preliminary report contained several recommendations, including increased diversity in upper administration, changes to judicial processes, diversification of the curriculum, a fully funded diversity and inclusion point person, affinity groups for professional development and awareness of racial injustice, and longer, manned hours for the museum. The Task Force continues to meet each week and will present a final report in November.

Enrollment – Aaron Basko reviewed three primary strategies for meeting the goal of 180 new students for the fall of 2021. They are (1) focus on distinctive areas based on pipeline production analysis; (2) improved execution in all areas of the recruitment process; (3) mobilization of the Vixen nation with alumnae ambassadors, coaches, faculty, the president, the dean, integrated communication and enrollment task force efforts.

Retention and Student Success – Reviewing retention figures, Teresa Garrett noted that Fall-to-Fall first-year retention is at a 16-year high. She pointed out that due to previous years' lower retention figures, mostly due to the impact of the 2015 attempted closure, lower graduation rates have and will continue to be down through until this class reaches graduation. She told the board that the plan for reaching our retention goal of 80% include using the student retention team, faculty, and inclusive programming, to ensure no student falls through the cracks.

Finance – Jenni Sauer provided an overview of the FY21 forecast, reviewing anticipated variances in tuition revenue, room and board, and endowment draw. In the capital budget projects update, budgeted amounts, gifts received to date, and funds spent to date were shared for the riding center, the Bailey room, the health center and the greenhouse. Five-year capital budget details were shared and included specifics on budget sources and uses, and net changes. Gillian Munson pointed out that a capital budget will be brought to the Board for approval. Further, the Board will be made aware of any additional expenditures that may be required beyond the approved capital budget.

Endowment Report – Kathryn Mawer reviewed the F.E.G. investment update, highlighting market performance and positioning. The assets managed by F.E.G. showed a performance result of 9%. She noted that the College's return target is reviewed at least annually with the team and the OCIO committee. The College's ESG investing is on par with the market. The OCIO committee will review our ESG position annually.

Committee Reports

Alumnae, Communications and Advancement Committee – Chair Sally Mott Freeman reviewed the Sweet Briar Fund budget to actual noting that we are ahead of progress at this point last year. She pointed out the financial impacts of Covid-19 on the College. Ms. Freeman then asked the Board to lead a Covid-19 Challenge to meet the expenses and lost revenue. The committee asked Board members to participate in this challenge by committing to half of the challenge.

Committee on Academic and Student Excellence – Co-chair Mimi Fahs shared that faculty and student feedback in the committee meeting was very positive regarding the impact of Covid-19 on the community. The committee unanimously has recommended to the Governance Committee a revision to the Board Bylaws in the committee's description to clarify the respective roles of board, the President and the faculty with respect to the academic program.

Finance Committee – Chair Gillian Munson noted that the 2020 audit is in progress. The next step for the committee will be final approval on the capital budget for the year.

Building, Grounds, and Technology – Chair Fred Griffin led a discussion of the maintenance and replacement costs of the heating and air conditioning systems of the College. He also informed the Board that the historic preservation consultants will return to campus on October 1, 2020, to initiate phase two of the project, and that efforts are underway to have USDA Deputy Under Secretary for Rural Development visit campus.

Board Governance Committee – Chair Mason Rummel presented two action items: First, the Board unanimously approved the Amended and Restated Articles of Incorporation in the form presented, subject to any technical changes required by the State Corporation Commission, for filing. Second, the Board unanimously approved Amended and Restated Bylaws in the form presented, subject to any technical changes necessary to conform the bylaws to any technical changes to the Amended and Restated Articles of Incorporation required by the State Corporation Commission.

Board Elections -

The meeting then was adjourned to executive session for elections to Board positions. The results of those elections were:

Chair, Georgene Vairo, Vice Chair, Fred Griffin, Secretary, Sally Mott Freeman, Holly Prothro Philbin, At-large Executive Committee member, Gillian Munson Finance Committee Chair, Mason Bennett Rummel, Board Governance Chair.