

WILLIAM & MARY

EXECUTIVE COMMITTEE

MAY 18, 2023

2:00 - 3:30 P.M.

BOARDROOM – BLOW MEMORIAL HALL

CHARLES E. POSTON, CHAIR

BARBARA L. JOHNSON, VICE CHAIR

ARDINE WILLIAMS, SECRETARY

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| I. | Introductory Remarks | Charles E. Poston
Katherine A. Rowe |
| II. | Report from Auditor of Public Accounts | Eric Sandridge |
| III. | William & Mary Administration, Buildings & Grounds | Jackie Ferree |
| | A. Six-Year Capital Plan Modification | Resolution 1 |
| IV. | William & Mary Financial Affairs | Jackie Ferree |
| | A. Dining Ground Lease and Master Lease | Resolution 2 |
| | B. Amendment to Pre-Development Agreement | Resolution 3 |
| V. | Discussion | |
| VI. | Closed Session (if necessary) | |
| VII. | Adjourn | |

**RESOLUTION TO APPROVE MODIFICATION TO
WILLIAM & MARY'S SIX-YEAR CAPITAL PLAN
2024 - 2030**

WHEREAS, the university has developed a Six-Year Capital Plan for 2024-2030;

WHEREAS, the Board of Visitors approved the 2024-2030 Six-Year Capital Plan during the April 2023 session;

WHEREAS, Athletics and Campus Recreation have identified an opportunity for a potential joint capital project to construct a field for shared use; and

WHEREAS, the estimated cost of the project classifies it as a project for inclusion in the 2024-2030 Six-Year Capital Plan.

THEREFORE, BE IT RESOLVED, to modify as passed, Resolution 3 from April 21, 2023 to include the Construct: Dillard Practice Field project and establish it as priority number four (Enclosure A); and

BE IT FURTHER RESOLVED, that the Board of Visitors authorizes the Chief Operating Officer to continue to take the actions necessary to submit requests to the state for projects requiring general fund-related sources and non-general fund debt authorization in accordance with future instructions and guidelines from the state.

**WILLIAM & MARY
2024-2030 CAPITAL PLAN MODIFICATION**

SHORT-RANGE (0-3 YEARS)

- 4 Construct: Dillard Practice Field
 \$ 3,300,000 NGF**

Construction of an additional practice field at the Dillard Complex.

**William & Mary Six Year Capital Plan
2024-2030**

Board of Visitors
May 18, 2023

Projects Under Construction

Project
Construct: Fine and Performing Arts Complex I & II
Improve: Replace Swem Library Windows
Construct: Integrated Science Center IV
Renovate/Expand: Kaplan Arena Renovation and Addition
Renovate/Expand: Muscarelle Museum Expansion and Renovation

Projects in Planning/Design

Project
Improve: Lake Matoaka Dam Spillway
Renovate: Monroe Hall (dormitory)
Renovate: Old Dominion (dormitory)
Improve: Repair Sanitary Sewer Lines
Renovate: Swem Library Ground Floor

Projects Pending State Authorization

Project
Renovate: Historic Campus
Improve: Auxiliary Facilities

Anticipated Future Projects

All anticipated future projects are subject to funding availability and state authorization where required

	Project	Priority	Previously Authorized by BOV?	State Authorization Required?*	General Fund-Related Sources Estimate	Non-General Fund-Related Sources Estimate	Total Project Estimate
Short-Range (0-3 years)	Construct: West Woods Dining Facility Interior	1	No	No	\$ -	\$ 10,000,000	\$ 10,000,000
	Renovate: Blow Memorial Hall 3rd Floor Reorganization	2	No	No	\$ -	\$ 3,000,000	\$ 3,000,000
	Renovate: Adair Hall	3	Yes	Yes	\$ 16,600,000	\$ -	\$ 16,600,000
	Construct: Dillard Practice Field	4	No	No	\$ -	\$ 3,300,000	\$ 3,300,000
	Renovate: Digital Research Lab (Swem Library)	5	Yes	No	\$ -	\$ 5,170,000	\$ 5,170,000
	Construct: Law School Second Story Addition	6	Yes	No	\$ -	\$ 4,370,000	\$ 4,370,000
	Renovate: Dormitories (General)	7	Yes	Yes	\$ -	\$ 5,000,000	\$ 5,000,000
	Renovate: Cohen Career Center	8	No	No	\$ -	\$ 6,000,000	\$ 6,000,000
Mid-Range (3-5 years)	Renovate: Ewell Hall	9	Yes	Yes	\$ 30,000,000	\$ -	\$ 30,000,000
	Demolish: Green & Gold Village	10	Yes	No	\$ -	\$ 2,700,000	\$ 2,700,000
	Demolish: Hunt, Reves, Willis, Campus Center, Admissions Building	11	Yes	No	\$ -	\$ 11,000,000	\$ 11,000,000
	Construct: Campus Center Mixed Use Development	12	Yes	Yes	\$ -	\$ 150,000,000	\$ 150,000,000
	Renovate: Andrews Hall	13	Yes	Yes	\$ 35,100,000	\$ -	\$ 35,100,000
	Renovate: One Tribe Place Dormitory	14	Yes	Yes	\$ -	\$ 10,000,000	\$ 10,000,000
	Construct: Data Science Innovation Hub	15	Yes	Yes	\$ 43,000,000	\$ -	\$ 43,000,000
	Renovate: Dormitories (General)	16	Yes	Yes	\$ -	\$ 5,000,000	\$ 5,000,000
Long-Range (5+ years)	Demolish: Randolph Complex	17	Yes	No	\$ -	\$ 2,000,000	\$ 2,000,000
	Demolish: Commons Dining Hall	18	Yes	No	\$ -	\$ 1,265,000	\$ 1,265,000
	Replace: Jones & Boswell Halls	19	Yes	Yes	\$ 80,000,000	\$ -	\$ 80,000,000
	Construct: Alumni House Third Floor	20	Yes	Yes	\$ 5,800,000	\$ -	\$ 5,800,000
	Improve: Athletic Facilities	21	Yes	Yes	\$ -	\$ 5,000,000	\$ 5,000,000
	Replace: Facilities Management Complex	22	Yes	Yes	\$ 11,200,000	\$ -	\$ 11,200,000
	Renovate: Washington Hall	23	Yes	Yes	\$ 33,500,000	\$ -	\$ 33,500,000
	Expand: Andrews Hall	24	Yes	Yes	\$ 36,225,000	\$ -	\$ 36,225,000
	Construct: Ecology and Endocrinology Laboratory	25	Yes	Yes	\$ 17,830,000	\$ -	\$ 17,830,000
	Renovate: McClothlin-Street Hall	26	Yes	Yes	\$ 28,800,000	\$ -	\$ 28,800,000
	Renovate: Dormitories (General)	27	Yes	Yes	\$ -	\$ 5,000,000	\$ 5,000,000

**Note: State authorization on this document refers to inclusion of project in an appropriation act, which is required in order to access funding and begin a project. There may be separate state authorizations required for other actions such as demolition and/or real property transactions.*

**WILLIAM & MARY
AUTHORIZE EXECUTION
OF DINING HALL GROUND LEASE AND MASTER
LEASE**

WHEREAS, pursuant to Va. Code Sec. 2.2-1155.B, Exhibits G and H of the 2006 Management Agreement as amended, and subsections I and H of Section 2.0 of the 2022 Appropriations Act, William & Mary (“the university”) has authority to implement capital projects, lease property, and engage in alternative financing structures;

WHEREAS, at its April 2022 meeting the Board of Visitors endorsed the university’s Housing & Dining Comprehensive Facilities Plan and authorized the President and Chief Operating Officer to pursue alternative financing structures in the execution of the plan;

WHEREAS, the Board of Visitors at its September 2022 meeting approved William & Mary’s 2022 - 2023 Capital Plan which included non-general fund support for projects in Phase 1 of the Housing & Dining Comprehensive Facilities Plan;

WHEREAS, the Board of Visitors at its November 2022 meeting authorized the President and Chief Operating Officer to execute a predevelopment agreement with Balfour Beatty Campus Solutions, LLC for Phase 1 of the Housing & Dining Comprehensive Facilities Plan (“the Project”);

WHEREAS, the alternative financing structure selected anticipates issuance of multiple series of tax-exempt bonds by the Economic Development Authority of the City of Williamsburg and requires selection of a 501(c)(3) partner for purposes of owning and financing the Project;

WHEREAS, Provident Resources Group Inc. was selected as the 501(c)(3) partner and has subsequently created the Provident Group-Williamsburg Properties LLC, a Virginia limited liability company, (“Provident Group-Williamsburg”) for purposes of engaging in the Project;

WHEREAS, the Board of Visitors at its April 2023 meeting authorized the President and Chief Operating Officer to execute a student housing ground lease with Provident Group-Williamsburg to facilitate the financing, development, construction, equipping, and furnishing of certain student housing facilities and the payment of principal and interest on certain bonds issued therefor;

WHEREAS, the university desires to enter into a ground lease agreement for the dining hall portion of the Project (Enclosure A) with Provident Group-Williamsburg to facilitate the financing, development, construction, equipping, and furnishing of that portion of the Project and the payment of principal and interest on certain bonds issued to finance the same; and

WHEREAS, once the dining hall portion of the Project is complete, the university desires to enter into a master lease agreement for those premises so that the new facilities can be incorporated into the university’s dining program.

THEREFORE, BE IT RESOLVED, that the President and Chief Operating Officer are hereby authorized to execute one or more ground lease agreements and one or more master lease agreements with Provident Group-Williamsburg Properties LLC on substantially the same terms as those provided to the Board of Visitors at its May 18, 2023 meeting.

WILLIAM & MARY
RESOLUTION TO AUTHORIZE EXECUTION
OF AMENDMENT TO PRE-DEVELOPMENT
AGREEMENT

WHEREAS, at its November 2022 meeting the Board of Visitors authorized the President and Chief Operating Officer to execute a pre-development agreement with Balfour Beatty Campus Solutions, LLC (“Balfour”) with respect to the construction of a student housing and dining project (the “Project”);

WHEREAS, the University and Balfour executed that pre-development agreement on November 28, 2022;

WHEREAS, the Project contains a Phase 1 and a Phase 2, with Phase 2 consisting entirely of work on West Woods Phase 1B residence halls; and

WHEREAS, the University and Balfour desire to amend the pre-development agreement to differentiate the scope of work and deadlines for Phase 1 and Phase 2 and to authorize the continuation of Balfour providing pre-development and other services with respect to Phase 2.

THEREFORE, BE IT RESOLVED, the President and Chief Operating Officer are hereby authorized to execute the First Amendment to the Pre-development Agreement with Balfour Beatty Campus Solutions, LLC on substantially the same terms as provided to the Executive Committee of the Board of Visitors at its May 18, 2023 meeting.