The meeting was called to order at 5:15. No quorum was present.

1. **Introductory presentation** by President Monty Abbas:
   New officers were introduced.
   The new role of FS is to help guide and shape resolutions as they come through governance while being proactive and responsive as well.

2. **Call for nominations to fill cabinet and commission vacancies**

3. **New budget model presentation:**

   Thanassis Rikakis:
   A framework for an incentive-based budget based on an integrative-design model is in the works, with 3-to-10 years for implementation. Input is being sought.
   The goal is to become a highly competitive global institution. We’re on the right track but there are challenges: tuition tipping point + increasing competition for global talent. There are opportunities too: leveraging strengths and differentiating VT, by promoting “The VT shaped individual” among other marketing strategies. Creating economic development is part of our mission.” The budget will come from adaptive, nationally-benchmarked, success outcomes.

   Tim Hodge:
   Currently there is no budget model per se. Increased flexibility is key. VT is growing and the State is an inconsistent partner. Hence four types of resources: Instruction, (Sponsored) Research, Fundraising, and Partnerships. The money should flow back to the unit that generated the growth.

   Ken Smith:
   PIBB = Partnership for an Incentive Based Budget. Performance goal setting will be done in collaboration with deans, departments, etc., before outcomes are defined and committed to. This is partial decentralization. At least 5 years of data will be used to identify trends. This is “bottom up” strategic planning, long-range, and cyclical.
   Four categories of metrics make-up the budget model:
   - Instructional and enrollment metrics
   - Student success and quality metrics
   - Research, scholarship and engagement metrics
   - Compliance and efficiency metrics
The performance spiral should be limited; there will be safeguards.
FY 2017-18 should see phased implementation; FY 2019-20 full implementation.

Thanassis Rikakis: We can be a national and regional leader, prominent or competitive, in what areas? (= Questions asked of Deans right now.) Find strategies and synergies. “As you bring in more money you get more money.”

The Provost’s website will share the latest information at each stage of development.

4. **Virginia Tech Carilion plans in Roanoke (VTC partnership):**

Thanassis Rikakis:
The goal is to acquire (academically only) and integrate the VTCSOM into VT (as its ninth College) plus the VTCRI (research institute) – to create one economic development/innovation district by incorporating urban elements. This is a 5-20 year plan for a public-private partnership, with State investments and philanthropy too. An hourly shuttle will start in January!

Mike Friedlander:
South Roanoke buildings, with the growing Carillion complex, will soon form a campus (VT Health Sciences) and innovation district (Institute, startups, etc.), located around Roanoke Memorial Hospital and beyond. Experiential learning for undergraduate students is part of the plan.

VTCSOM: July 1, 2018, is the planned integration date for the medical school.

VTCRI: Brain research and neuroscience are doing well. “Nationally benchmarked” standards are the goal again. Administrative hires will occur. Two thirds or so of Carillion physicians already have a VT appointment.

FIVE THEMES: Biomaterials and body-device interfaces; Brain health and disease; Cardiovascular science; Infectious disease & immunity; Metabolism & obesity. The departments will be highly interdisciplinary.

5. **Q&A and further discussion of the budget model with Provost Thanassiss Rikakis**

The meeting was adjourned at 7:40pm.

Respectfully submitted,

*Corinne Noirot*
Faculty Senate Secretary-Treasurer