



**COMMONWEALTH OF VIRGINIA**  
*Department of the Treasury*

MANJU S. GANERIWALA  
TREASURER OF VIRGINIA  
FAX (804) 225-3187

P. O. BOX 1879  
RICHMOND, VA 23218-1879  
(804) 225-2142

March 25, 2022

*Via Electronic Delivery*

The Honorable Janet D. Howell  
Chair of Senate Finance & Appropriations Committee  
Pocahontas Building  
Richmond, Virginia 23219

The Honorable Barry D. Knight  
Chair of House Appropriations Committee  
Pocahontas Building  
Richmond, Virginia 23219

**RE: Treasury Board Approval of George Mason University IDIA Lease**

Dear Ms. Howell and Mr. Knight,

On behalf of the Treasury Board, I am writing to notify you of the Treasury Board's approval of a long-term lease involving George Mason University (GMU) and its Institute for Digital InnovAtion (IDIA) project. The IDIA project is authorized by Chapter 1289, 2020 Virginia Acts of Assembly, as amended and re-enacted. The authorization provides financing for this project through several sources, including an authorization for GMU to enter into a long-term lease. The language provides direction that any component of the financing considered to be a long-term lease is subject to § 4-3.03 b.2. of the Appropriation Act, which sets forth that certain projects are subject to Treasury Board approval.

At its March 16, 2022 meeting, the Treasury Board reviewed the terms of the lease and provided conditional approval, with final approval delegated to the State Treasurer. Final approval was to be provided upon the receipt of additional information from GMU and upon hearing the results of further negotiation of certain terms related to a Ground Lease. Following receipt and consideration

The Honorable Janet D. Howell  
The Honorable Barry D. Knight  
March 25, 2022  
Page 2 of 2

of this information, I, acting as the State Treasurer and through the delegated authority by the Treasury Board, provided approval to GMU to enter into its lease arrangements, subject to any additional approvals necessary by policy or law.

In accordance with § 4-3.03 b.2., I am providing you with this notification of action by the Treasury Board.

Sincerely,



Manju S. Ganeriwala

Cc: via email  
Stephen Cummings, Secretary of Finance  
Donald Ferguson, Senior Assistant Attorney General