

**OLD DOMINION UNIVERSITY  
BOARD OF VISITORS  
Administration and Finance Committee**

**June 13, 2024**  
**MINUTES**

The Administration and Finance Committee of the Board of Visitors of Old Dominion University met at 9:30 a.m. in the Board Room of the Kate and John Broderick Dining Commons. Present from the committee were:

E. G. (Rudy) Middleton, III, Chair  
R. Bruce Bradley (*ex-officio*)  
P. Murry Pitts (*ex-officio*)  
Andrew Hodge  
D.R. (Rick) Wyatt  
Wie Yusuf (*Faculty Representative*)

Not present:

Maurice D. Slaughter

Also present from the Board:

Robert S. Corn  
Jerri F. Dickeski  
Dennis Ellmer  
Ross A. Mugler

Also present were:

Ashleigh Boothe	Mike LaRock
Alonzo Brandon	Maggie Libby
Bob Clark	Donna Meeks
Annie Gibson	Alicia Monroe
Steve Harrison	Brian Payne
Brandi Hefner LaBanc	Chad Reed
Brian O. Hemphill	Nina Rodriguez Gonser
Adam Henken	Christina Russell
Etta Henry	Tara Saunders
Jon Hoffman	Ashley Schumaker
Mike Holliday	Wood Selig
Jamie Hunt	Garrett Shelton
Mike Johnson	Amanda Skaggs
Mary Jo Karlis	Alona Smolova
Danny Kemp	Rob Wells
Neal Kessler	JaRena Whitehead-Cooper
Amber Kennedy	Allen Wilson

Chairman Rudy Middleton called the meeting to order at 9:31 a.m.

- A. **Approval of Minutes** – P. Murray Pitts moved to approve the minutes of the April 18, 2024, meeting. Bruce Bradley seconded the motion. The minutes were unanimously approved by all members present and voting. (*Bradley, Middleton, Pitts, Wyatt*)

- B. **Campus Master Plan** – Chad A. Reed, Vice President for Administration & Finance.

Vice President Reed reviewed the progress of the Health Sciences Building capital project. Temporary occupancy was received in May. Classes and activities are being held and faculty move in is starting, while contractors are working on the final punch list for close out.

Vice President Reed reported that progress on the Biology Building project is moving along well. Budget for this project has been pushed mainly to cover equipment. Some expenses have been shifted to the operating budget to cover the additional equipment needs as well. DEB provided comments on working drawings, and we are preparing a response. The GMP to award for construction is in development. Given escalated cost a single GMP is requested to be issued in August with anticipation of starting some construction and demolition. There will be an estimated 36-month construction window for this project. In the interim a partnership with Virginia Tech and Hampton Roads Agricultural Research Extension Center has been established to house the orchid conservatory. They are working on a temporary space and then will be moved to longer term storage area.

Vice President Reed reported final working drawing for the ODU Baseball project have been submitted. Early cost estimations are over the initial allocation, primarily due to site work and unforeseen circumstances. There is about \$1.4 million overage due to stormwater compliance and a new water and sanitary line needing to be replaced. Signage, kitchen equipment, and netting updates are also included in unanticipated costs. There is a tight window for construction, with a goal to have the project awarded September.

Vice President Reed reported that work with the Smith Group is on track for continued development of the University's master plan. He highlighted six key areas of development focus and the three phases of progression through Understanding, Exploring, and Realization with all efforts cumulating in June 2025 for work towards completion.

- C. **ODU Fact Pack** – Chad A. Reed, Vice President for Administration and Finance

The Rector suggested to put this presentation on hold.

- D. **Financial Update** – Chad A. Reed, Vice President for Administration and Finance

Vice President Reed provided a financial overview for FY 2023-24. This included a breakdown of the University's operating revenues of \$650.94 million and operating expenditures of \$638.82 million. He then highlights proposed base and one-time budget amendments for Educational and General (E&G) Fund programs such as compensation true-up, prior year carryforward, one-time merger support, credit card rebates and tuition interest, and VMSDEP growth over budget. Base budget amendments were also proposed for Technical – HEERF Auxiliary Enterprises and one-time funding needs.

Vice President Reed then presented the University's Financial Performance Report as of April 30, 2024.

**Action Item:** Mr. Reed asked the committee to approve a recommendation for Board approval of the proposed adjustments to the 2023-24 Operating Budget. The committee voted unanimously in favor of the recommendation.

Vice President Reed then presented 2024-25 budget planning and fiscal factors. He highlighted fiscal considerations impacting budget planning including the economic outlook, legislative actions, enrollment projections, mandatory cost increases, and programmatic priorities. He then highlighted 2024-25 E&G resource changes to the general and nongeneral funds which totaled \$17.67 million in the adopted budget. E&G expenditure changes totaled \$18.74 million in the adopted budget.

Vice President Reed then presented the proposed E&G and Auxiliary Programs budgets for fiscal year 2024-25. This was followed by a presentation of the proposed 2024-25 operating budget.

**Action Item:** Mr. Reed asked the committee to approve a recommendation for Board approval of the Old Dominion University 2024-25 Operating Budget. The committee voted unanimously in favor of the recommendation.

Vice President Reed presented the Eastern Virginia Health Sciences Center (EVHSC) tuition and fee proposal for 2024-25. The proposal as based on the commitment to maintain the current tuition and fee structure for students in the 2024-25 academic year, limit changes while maintaining overall fiscal strength, and the Eastern Virginia Medical School's (EVMS) Board of Visitors also considering this proposal for action at their June 11, 2024, meeting. The proposed rates for the Doctor of Medicine and Health Professions programs were presented. Mandatory fee rates were also presented with emphasis on points that these rates vary in application and are assessed based on program requirements and year of study.

**Action Item:** Mr. Reed asked the committee to approve a recommendation for Board approval of the EVHSC 2024-25 Tuition and Fees. The committee voted unanimously in favor of the recommendation.

Vice President Reed presented a report of the EVHSC debt assumption upon merging with Old Dominion University. He gave reference to Chapter 778 of the Acts of Assembly 2023 regarding property and liabilities of EVMS being transferred to and under the control of the University as property of the Commonwealth. He then presented EVMS existing debt and related obligations. Lastly, Vice President Reed reported a proposal for handling of all debt and obligations (i.e., swaps) secured by “Legacy EVMS revenues.”

**Action Item:** Mr. Reed asked the committee to approve a recommendation for Board approval of assumption of legacy EVMS debt. The committee voted unanimously in favor of the recommendation.

Vice President Reed presented the EVHSC 2024-25 operating budget proposal. This report included a presentation of legacy EVMS operating revenues, operating expenses, and highlights of new Commonwealth appropriation funding (\$30 million in ongoing support and \$5 million one-time integration support) and funding from the ongoing Sentara affiliation agreement (\$40 million budgeted in FY25 and \$35 million average funding over 10 years). He then presented information regarding enrollment trends for the health professions program and highlights on proposed three percent employee salary increases, additional departmental funding, sources and use of new resources net of merger impact and existing needs.

Vice President Reed then presented the EVMS preliminary operating budget by mission for fiscal year 2025 and an outline of the EVHSC operating budget in the University format. Lastly, he presented the inaugural combined operating budget for Old Dominion University post integration with EVMS. Proposed combined operating revenues for 2024-25 were reported as \$969.83 million and combined operating expenses for 2024-25 were reported as \$961.31 million.

**Action Item:** Mr. Reed asked the committee to approve a recommendation for Board approval of the EVHSC 2024-25 Operating Budget. The committee voted unanimously in favor of the recommendation.

E. **Standing Reports** –

The Committee then received the Educational Foundation Investment Report from Mr. Mike LaRock.

Last, the Committee then received the Public Safety Report from R. Garrett Shelton, Chief of Police.

J. **Adjournment** - There being no further business, the meeting adjourned at 11:01 a.m.