

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

December 6, 2024

MINUTES

The Administration and Finance Committee of the Board of Visitors of Old Dominion University met at 10:00 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
Elza Mitchum, Vice Chair
P. Murry Pitts (*ex-officio*)
Andrew Hodge (*ex-officio*)
Bruce L. Thompson
D.R. (Rick) Wyatt
Wie Yusuf (*Faculty Representative*)

Not present:

Maurice D. Slaughter
Robert S. Corn

Also present from the Board:

Ross A. Mugler
Brian K. Holland
Susan Allen
Juan M. Montero II
Claire Winiarek
Ray Griffin (*Student Representative*)

Also present were:

Alfred Abuhamad
Alonzo Brandon
Timothy Dixon
Ken Fridley
Brandi Hefner LaBanc
Brian O. Hemphill
Adam Henken
Etta Henry
Mike Holliday
Annie Gibson
Annmarie Ginder
Stephanie Jennelle
Amber Kennedy
Mike LaRock
September Sanderlin

Donna Meeks
Stacy Purcell
Chad Reed
Nina Rodriguez Gonser
Tara Saunders
Ashley Schumaker
Garrett Shelton
Amanda Skaggs
Alona Smolova
Jessica Robinson
JaRena Whitehead-Cooper
Allen Wilson
Tina Russell
Austin Agho
Kimberly Osborne

Mary Jo Karlis
Brian Payne

Call to Order: Chairman Rudy Middleton called the meeting to order at 10:10 a.m.

A. Approval of Minutes – P. Murray Pitts moved to approve the minutes of the September 12, 2024, meeting. Bruce Bradley seconded the motion. The minutes were unanimously approved by all members present and voting. (*Pitts, Hodge, Dickseski, Wyatt, Thompson, Mitchum*)

B. SWaM Report – Etta Henry, Executive Director for Strategic Sourcing and Payment Solutions.

Etta Henry provided an update on the University’s SWaM (Small, Women-Owned, and Minority-Owned) activity, including economic impact, goals, and results. The details of the SWaM program’s structure was explained, along with its impact on the University’s discretionary spend, and the recent integration with the medical campus.

Etta Henry explained the SWaM program’s goals, including the Commonwealth’s 42% goal for SWaM utilization and the University’s 40% goal for FY 25, highlighting fluctuations in SWaM spending. Opportunities and challenges associated with the recent integration were discussed, including the need for specialized equipment and services. Lastly, the updates cover the various methods and opportunities used to share the SWaM program with campus community members and external vendors.

C. Capital Projects and Master Plan Update – Chad A. Reed, Executive Vice President for Administration and Finance

Executive Vice President Chad A. Reed provided an update on ongoing capital projects and the campus master plan. Updates provided were the University’s capital projects portfolio, including the biology building and baseball stadium project. The biology building project faced budget overruns, leading to the termination of the contract with Skanska, Clancy & Theys. The baseball project is moving forward with BALICORE as the construction contractor, with substantial completion scheduled for February 2026. Executive Vice President Reed highlighted the opportunities for land use and building redevelopment, emphasizing the need for efficient use of limited land area.

The Committee voted unanimously by all members present and voting to approve a recommendation for approval to the full board. (*Pitts, Hodge, Dickseski, Wyatt, Thompson, Mitchum*)

THEREFOR, BE IT RESOLVED the Old Dominion University Board of Visitors approves the Renovate Baseball Stadium (Project Number 17549) VCBA 9(d) Financing.

D. Budget Update – Chad A. Reed, Executive Vice President for Administration and Finance

Executive Vice President Reed provided a budget update, including the timeline for budget adjustments and the approval process for the next fiscal year’s budget. The combined budget for ODU and Virginia Health Sciences operations is just under a billion dollars, with \$565 million attributable to E&G, which is the university’s instruction, research, and service budget. The budget adjustment includes year-end reappropriations for unobligated balances, with a focus on one-time allocations for integration costs and financial aid. The updated budget reflected a total revenue of \$981.7 million, with a positive variance of nearly \$90 million.

The Committee voted unanimously by all members present and voting to approve a recommendation for approval to the full board. (*Pitts, Hodge, Dickseski, Wyatt, Thompson, Mitchum*)

THEREFORE, BE IT RESOLVED the Old Dominion University Board of Visitors approves the Adjusted 2024-25 Operating Budget.

E. Financial Performance Report – Chad A. Reed, Executive Vice President for Administration and Finance

Executive Vice President Reed presented the financial performance report, showing the university’s actual activity by quarter based on the approval budget. The report included revenue and expense breakdowns for general fund, tuition and fees, student financial assistance, sponsored programs, and auxiliary services. The University is on track with its financial performance, with 58% of tuition and fees recorded and 26.2% of payroll expenses incurred. The report also highlighted the positive variance in the overall budget, with a focus on maintaining a strong financial position.

F. Investment Report – Mike LaRock, Assistant Vice President for Foundation

Assistant Vice President Mike LaRock provided an update on the endowment and investment activities, including the annual spend transfers to the University. The

endowment sent over \$19 million to the University, with \$12.9 million for academics and \$6.1 million for athletics. The Kaufman study results show the University's performance compared to other endowments of similar size, with strong returns in the five and ten-year periods. The investment report includes the performance data for the EVMS foundation, with a total value of \$538 million.

G. Public Safety Report – R. Garrett Shelton, Chief of Police and Assistant Vice President for Public Safety

Chief Shelton presented the public safety report, highlighting the community survey and the Guardian score survey used to measure officer interactions. The survey results show a 93% positivity rate and a score of 4.71 out of 5, with positive feedback from traffic stops and community engagement. The report includes demographic data on survey respondents, with a focus on age and race, and examples of positive comments from the community. Chief Shelton discussed the integration of EVMS operations and the ongoing efforts to ensure smooth operations and community engagement.

H. Adjournment – There being no further business, the meeting adjourned at 11:20 a.m.