

**MACON & JOAN BROCK  
VIRGINIA HEALTH SCIENCES AT OLD DOMINION UNIVERSITY  
BOARD OF DIRECTORS FINANCE SUBCOMMITTEE MEETING  
April 24, 2025**

**Board Room of the Kate and John R. Broderick Dining Commons on the Norfolk Campus**

**SUBCOMMITTEE MEMBERS PRESENT**

Robert J. Bianchi, Subcommittee Chair  
Hon. Daun Hester  
Hon. S. Chris Jones  
Bruce D. Waldholtz  
Marta Ambrozewicz  
Po Chou (non-voting)  
Alfred Abuhamad (non-voting)

**OTHER BOARD MEMBERS PRESENT**

Bruce Bradley  
Ted Chambers (Remote)  
Brian Hemphill, President  
Murry Pitts  
Blythe Scott

**OTHERS PRESENT**

Austin Agho  
Alonzo Brandon  
Tammy Chrisman  
Brant Cox  
Ken Fridley  
Adam Henken  
Annie Gibson  
Brandi Hephner LaBanc  
Helen Heselius  
Stephanie Jennelle  
LaToya Jordan

Mary Jo Karlis  
Casey Kohler  
Kimberly Osborne  
Stacy Purcell  
Chad Reed  
Nina Rodriguez Gonser  
September Sanderlin  
Ashley Schumaker  
Heidi Smith  
Al Wilson

**CALL TO ORDER**

Rear Admiral Robert Bianchi, Chair, called the meeting to order at 9:00 a.m. and confirmed a quorum was present. The Chair noted that one member was attending remotely, and per policy, all action items would be voted on by roll call vote.

**APPROVAL OF MINUTES**

Upon a motion made and seconded, the minutes of the December 5, 2024 Macon & Joan Brock Virginia Health Sciences at Old Dominion University Board of Directors Finance Subcommittee meeting were unanimously approved by roll call vote.

## **BUDGET ADJUSTMENT**

The subcommittee reviewed proposed budget adjustments, which reclassify various amounts budgeted to the proper program/entity with no bottom-line impact. The Chair noted we had received additional funding from the Commonwealth for student tuition waivers under the Virginia Military Survivors and Dependents Education Program (VMSDEP).

## **FINANCIAL PERFORMANCE**

Helen Heselius, Senior Associate Vice President and Chief Financial Officer of Macon & Joan Brock Virginia Health Sciences at Old Dominion University, reported on financial performance through February 28, 2025. The E&G net excess compared to budget is a favorable variance of \$9.9 million and is expected to be closer to budget by year end. One unfavorable variance was reported due to timing of the novation of grants to the Research Foundation. Salary savings will offset the unfavorable variance this year, and it should be on cycle moving forward.

## **TUITION RATES**

Ms. Heselius reviewed the proposed FY26 tuition rates, which include a 3% increase for both in-state and out-of-state medical students. Even with the 3% increase, our FY26 rates are projected to be lower than other Virginia schools. For non-medical student tuition, the proposed rates align in-state rates to the Old Dominion University graduate credit hour rate, focusing on affordability for Virginia students, in order to grow the healthcare workforce in the Commonwealth.

Upon a motion made and seconded, the subcommittee unanimously approved by roll call vote the FY25 Budget Adjustment and the FY26 tuition and fee rates to be presented for approval by the Board of Visitors through the Administration and Finance Committee.

## **MEDICAL GROUP REPORT**

Mr. Po Chou, Chief Executive Officer of the EVMS Medical Group, reported on its activities and measures to improve the patient experience and faculty productivity. The Subcommittee also reviewed the potential impact proposed Medicaid cuts may have on the Medical Group, and actions taken to mitigate the potential impact.

## **ADJOURNMENT**

There being no further business the meeting adjourned at 10:01 a.m.

Heidi Smith  
Recording Secretary  
Board of Directors  
Macon & Joan Brock Virginia Health Sciences at Old Dominion University