

FINAL - APPROVED BY COMMITTEE – 4/26/13

**OLD DOMINION UNIVERSITY
BOARD OF VISITORS**

**ADMINISTRATION AND FINANCE COMMITTEE
December 6, 2012**

MINUTES

The Administration and Finance Committee met on Thursday, December 6, 2012 in the Board of Visitors conference room in the Webb University Center on the Norfolk Campus. Committee members present were:

Jeffrey W. Ainslie, Chair
J. William Cofer, Vice Chair
Barry M. Kornblau (*ex-officio*)
Pamela C. Kirk
Marc Jacobson
Andrea Kilmer
Ronald Ripley
Judith O. Swystun
Kevin Muchiri

Also present were:

John Broderick	Richard Massey
Alonzo Brandon	Donna Meeks
Leigh Comsudis	Earl Nance
Bill Edmunds	Ellen Neufeldt
Dale Feltes	September Sanderlin
Robert Fenning	Todd Stevens
Dillard George	Deb Swiecinski
David Harnage	Rusty Waterfield
Deane Hennett	Karen Webb
Todd Johnson	Students from Monarch Millionaire Program
John Lombard	

The Chair called the meeting to order at 9:00 AM.

I. ACTION ITEMS

Approval of Minutes - Mr. Jacobson moved to approve the minutes from the September 13, 2012 meeting as written and Ms. Swystun seconded the motion. The minutes were unanimously approved by all members present and voting. (*Cofer, Kornblau, Kirk, Jacobson, Kilmer, Ripley, Swystun*)

Use of Construction (CM) At-Risk for the Oceanography and Physics Building Mechanical Project – Vice President Fenning introduced Mr. Dillard George, Director of Facilities Management, who briefed the Committee on the capital project replacing the mechanical systems at the Oceanography and Physics Building. Continued maintenance issues with the existing HVAC systems have adversely impacted on-going research and the ability to properly maintain building temperature and humidity. A capital project in the amount of \$3,606,000 was approved in FY13 and planning funds in the amount of \$218,414 were authorized on November 12, 2012 to initiate design. The University is requesting Board approval to use the Construction Manager-At-Risk method of project delivery for improved cost control and constructability planning for this crucial project. The project will be completed while the building is occupied.

After discussion, Ms. Swystun moved to approve the use of CM At-Risk for the Oceanography and Physics Building Mechanical Project. Ms. Kirk seconded the motion and it was unanimously approved by all members present and voting. (*Cofer, Kornblau, Kirk, Jacobson, Kilmer, Ripley, Swystun*)

Revisions to Policy 1631 – Mr. Rick Massey, Associate Vice President for Foundations, provided information to the Committee on the proposed change to Policy 1631, the University's Spending Policy for Endowed Funds. Mr. Massey provided the history of the current policy and also the reasons for revision in the existing policy. He included an analysis of projected investment returns, peer data, and the effect of the revised policy on funds available from endowments to support University programs. Ms. Kilmer moved to approve the revisions to Policy 1621 and Ms. Kirk seconded the motion. The motion was unanimously approved by all members present and voting. (*Cofer, Kornblau, Kirk, Jacobson, Kilmer, Ripley, Swystun*)

II. PRESENTATIONS

- A. **Unaudited Financial Statements** – Vice President Fenning introduced Mrs. Melanie O'Dell, Director of Finance and Accounting Operations, who briefed the Committee on the July 1, 2011 to June 30, 2012 Unaudited Financial Statements.
- B. **Monarch Millionaire Program** – Vice President Fenning introduced Mr. Bill Edmunds, Acting Administrative Operations Officer, who presented information on the Monarch Millionaire Program. The Program was developed and implemented by students from the Monarch Project to address the need for improving students' financial literacy while at ODU and in preparation for their success beyond graduation. He introduced two students

from the Program; a student teacher and a student taking the course from the program. They both spoke about the success of the Monarch Millionaire Program.

- C. **Vice President's Report** – Vice President Fenning gave a brief presentation on the fall semester statistics and Auxiliary Services operations.

III. STANDING REPORTS

- A. Capital Outlay Projects Status Report – Mr. Dale Feltes, Director of Design and Construction, presented a brief update on the status of current capital projects. He then introduced Mr. Todd Stevens from SHWGroup Architects who gave a presentation on the design for the New Education Building. Ms. Kirk requested a rendering of the New Education Building and Mr. Feltes responded that one will be provided.
- B. Investment Report – Mr. Rick Massey, Associate Vice President for Foundations, briefed the Committee on the University's investments and endowments.

The meeting was adjourned at 10:30 AM.