

## MEMORANDUM

TO: Board of Visitors Administration and Finance Committee

Larry R. Hill, Chair  
Maurice D. Slaughter, Vice Chair  
Kay A. Kemper (*ex-officio*)  
R. Bruce Bradley (*ex-officio*)  
Yvonne T. Allmond  
Robert A. Broermann  
Peter G. Decker, III  
Ross A. Mugler  
Armistead D. Williams  
Marc Ouellette (*Faculty Representative*)

FROM: Gregory E. DuBois  
Vice President for Administration and Finance

DATE: April 8, 2021

SUBJECT: Meeting of the Committee, April 21, 2021

The Board of Visitors Administration and Finance Committee will meet on Wednesday, April 21, 2021, from 3:00-4:00 p.m. via Zoom. Enclosed for your review are the agenda and supporting documents.

### I. ACTION ITEM

- A. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on December 9, 2020, will be presented for the Committee’s approval.

### II. PRESENTATIONS

- A. Hampton Boulevard Median Project – Mr. Mike Brady, Assistant Vice President for Facilities Management and Construction, will brief the Committee on the status of the Hampton Boulevard Median Project.

- B. NextGen Administrative System Initiative – Mr. David Kozoyed, Executive Director of Enterprise Systems in the Office of Information Technology Services, will brief the Committee on the NextGen Administrative System Initiative.
- C. Succession Planning – Ms. September Sanderlin, Vice President for Human Resources, will provide an update on the University’s succession plan.

### **III. STANDING REPORTS**

The Committee will receive briefings on the following standing reports:

- A. Investment Report – Maggie Libby, Associate Vice President for Foundations-CIO (Enclosed)
- B. Public Safety Update – Rhonda Harris, Assistant Vice President for Public Safety
- C. Capital Outlay Projects Status Report – David Robichaud, Director of Design & Construction (Enclosed)

# Old Dominion University Educational Foundation

## Performance Dashboard as of December 31, 2020

Source: PCR

### Portfolio Summary

	12/01/2020 - 12/31/2020	FYTD
<b>Beginning Market Value</b>	<b>\$295,658,069</b>	<b>\$275,544,284</b>
Net Cash Flow	\$649,833	(\$10,046,939)
Net Investment Change	\$9,727,508	\$40,538,066
<b>Ending Market Value</b>	<b>\$306,035,410</b>	<b>\$306,035,410</b>

### Portfolio Allocation vs Target

Class	Market Value	Current %	Target %
<b>Equity</b>	<b>\$132,467,002</b>	<b>43.28%</b>	<b>45.00%</b>
<b>Alternatives</b>	<b>\$93,759,785</b>	<b>30.64%</b>	<b>40.00%</b>
<b>Fixed Income</b>	<b>\$30,148,625</b>	<b>9.85%</b>	<b>15.00%</b>
<b>Cash</b>	<b>\$49,659,998</b>	<b>16.23%</b>	<b>-</b>
<b>Total</b>	<b>\$306,035,410</b>	<b>100.00%</b>	<b>100.00%</b>

### Portfolio Performance

	Current Allocation (%)	3M	Since June 30	CYTD	5YR	10YR
<b>Total Portfolio (Net of Fees)</b>	<b>100.00%</b>	<b>8.17%</b>	<b>14.94%</b>	<b>11.66%</b>	<b>10.62%</b>	<b>7.92%</b>
<i>Policy Index (Total Strategic Policy Index)</i>		<i>8.60%</i>	<i>15.00%</i>	<i>10.31%</i>	<i>8.82%</i>	<i>7.30%</i>
<i>Marketable Securities Policy Index</i>		<i>11.37%</i>	<i>17.96%</i>	<i>14.75%</i>	<i>6.56%</i>	<i>3.23%</i>
<i>70% S&amp;P 500 (TR) / 30% Barclays US Aggregate</i>		<i>8.70%</i>	<i>17.60%</i>	<i>15.13%</i>	<i>11.99%</i>	<i>11.26%</i>
<i>70% MSCI ACWI / 30% Barclays Global Aggregate</i>		<i>11.26%</i>	<i>21.67%</i>	<i>17.19%</i>	<i>9.60%</i>	<i>7.75%</i>
<b>Equity</b>	<b>43.28%</b>	<b>14.88%</b>	<b>24.85%</b>	<b>19.09%</b>	<b>13.16%</b>	<b>8.33%</b>
<i>MSCI AC World USD Net Index</i>		<i>14.68%</i>	<i>27.97%</i>	<i>20.35%</i>	<i>11.65%</i>	<i>9.82%</i>
<b>Alternative Assets</b>	<b>30.64%</b>	<b>4.60%</b>	<b>9.60%</b>	<b>7.03%</b>	<b>7.99%</b>	<b>7.54%</b>
<i>HFRI FOF: Diversified CM ARR</i>		<i>6.85%</i>	<i>12.99%</i>	<i>11.54%</i>	<i>4.07%</i>	<i>3.49%</i>
<b>Fixed Income</b>	<b>9.85%</b>	<b>1.12%</b>	<b>3.69%</b>	<b>5.29%</b>	<b>3.92%</b>	<b>3.71%</b>
<i>BB U.S. Aggregate Index</i>		<i>0.67%</i>	<i>1.29%</i>	<i>7.51%</i>	<i>4.44%</i>	<i>3.70%</i>
<b>Cash &amp; Equivalents</b>	<b>16.23%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.32%</b>	<b>0.16%</b>

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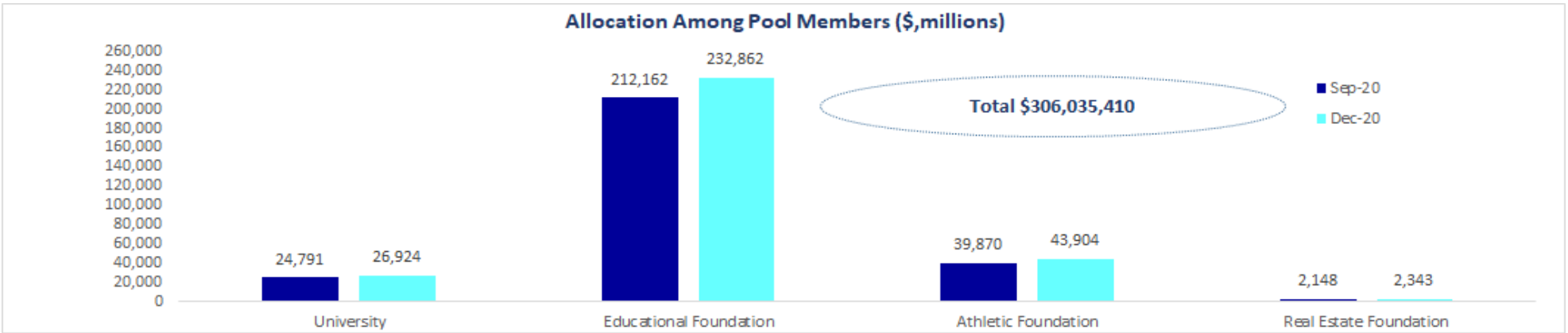
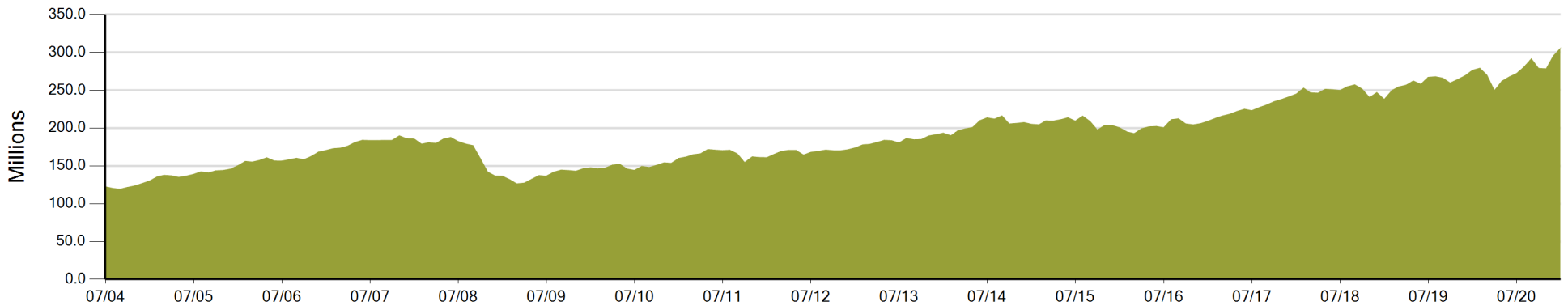
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# Market Value History - Since Inception

## OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

12/31/2020

### Market Value History - Since Inception



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# Multi-Period Performance

## ODU Educational Foundation Report

12/31/2020

### Multi-Period Performance

	Market Value	10/01/2020 To 12/31/2020	Year To Date	Since 06/30/20	Last 12 Months	Last 5 Years	Last 10 Years	Since Inception	Inception Date
<b>Total Portfolio (Net of Fees)</b>	<b>\$306,035,410</b>	<b>8.17%</b>	<b>11.66%</b>	<b>14.94%</b>	<b>11.66%</b>	<b>10.62%</b>	<b>7.92%</b>	<b>8.25%</b>	<b>12/26/2001</b>
<i>Policy Index (Total Strategic Policy Index)</i>		<i>8.60%</i>	<i>10.31%</i>	<i>15.00%</i>	<i>10.31%</i>	<i>8.82%</i>	<i>7.30%</i>	<i>4.84%</i>	
<b>Equities</b>									
<b>US Large-Cap</b>									
US Large Cap	\$64,380,492	12.81%	18.19%	22.07%	18.19%	14.78%	-	14.07%	09/30/2012
Total US Large-Cap	\$64,380,492	12.81%	18.19%	22.07%	18.19%	14.78%	-	14.07%	09/30/2012
<i>S&amp;P 500 (TR)</i>		<i>12.15%</i>	<i>18.40%</i>	<i>22.16%</i>	<i>18.40%</i>	<i>15.22%</i>	-	<i>14.62%</i>	
<b>US Mid-Cap</b>									
US Mid Cap	\$6,157,611	18.00%	-	-	-	-	-	14.60%	09/01/2020
Total US Mid-Cap	\$6,157,611	18.00%	-	-	-	-	-	14.60%	09/01/2020
<i>Russell Midcap (TR)</i>		<i>19.91%</i>	-	-	-	-	-	<i>17.58%</i>	
<b>Global Equity</b>									
Global Equity	\$5,040,890	0.03%	-	-	-	-	-	-4.91%	09/01/2020
Total Global Equity	\$5,040,890	0.03%	-	-	-	-	-	-4.91%	09/01/2020
<i>MSCI World (TR)</i>		<i>14.07%</i>	-	-	-	-	-	<i>10.18%</i>	
<b>EAFE Equity</b>									
EAFE Equity	\$28,215,982	18.71%	13.70%	26.75%	13.70%	10.11%	7.48%	5.37%	03/01/2008
Total EAFE Equity	\$28,215,982	18.71%	13.70%	26.75%	13.70%	10.11%	7.48%	5.37%	03/01/2008
<i>MSCI EAFE (TR)</i>		<i>16.09%</i>	<i>8.28%</i>	<i>21.75%</i>	<i>8.28%</i>	<i>7.97%</i>	<i>6.00%</i>	<i>3.66%</i>	

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## ODU Educational Foundation Report

12/31/2020

### Multi-Period Performance

	Market Value	10/01/2020 To 12/31/2020	Year To Date	Since 06/30/20	Last 12 Months	Last 5 Years	Last 10 Years	Since Inception	Inception Date
<b>Emerging Market Equity</b>									
Emerging Market Equity	\$28,672,097	18.87%	34.59%	39.22%	34.59%	12.99%	4.27%	8.50%	10/31/2004
Total Emerging Market Equity	\$28,672,097	18.87%	34.59%	39.22%	34.59%	12.99%	4.27%	8.50%	10/31/2004
<i>MSCI Emerging Markets (TR)</i>		19.77%	18.69%	31.39%	18.69%	13.22%	4.00%	9.31%	
<i>Marketable Securities Policy Index</i>		11.37%	14.75%	17.96%	14.75%	6.56%	3.23%	1.98%	
<b>Equities</b>	<b>\$132,467,073</b>	<b>14.88%</b>	<b>19.09%</b>	<b>24.85%</b>	<b>19.09%</b>	<b>13.16%</b>	<b>8.33%</b>	<b>10.35%</b>	<b>10/31/2004</b>
<b>Alternatives</b>									
<b>Alternatives</b>									
Alternatives	\$93,759,785	4.60%	7.03%	9.60%	7.03%	7.99%	7.54%	6.45%	12/26/2001
Total Alternatives	\$93,759,785	4.60%	7.03%	9.60%	7.03%	7.99%	7.54%	6.45%	12/26/2001
<i>HFRI Fund Of Funds Composite</i>		8.06%	10.83%	12.66%	10.83%	4.55%	3.32%	3.83%	
<b>Alternatives</b>	<b>\$93,759,785</b>	<b>4.60%</b>	<b>7.03%</b>	<b>9.60%</b>	<b>7.03%</b>	<b>7.99%</b>	<b>7.54%</b>	<b>7.15%</b>	<b>12/26/2001</b>
<b>Fixed Income</b>									
<b>US Inflation Linked Bonds</b>									
US Inflation Linked Bonds	\$2,934,273	1.60%	10.84%	4.54%	10.84%	-	-	9.22%	04/09/2019
Total US Inflation Linked Bonds	\$2,934,273	1.60%	10.84%	4.54%	10.84%	-	-	9.22%	04/09/2019
<i>Barclays U.S. Treasury: Tips</i>		1.62%	10.99%	4.70%	10.99%	-	-	9.52%	
<b>US Aggregate Bonds</b>									
US Aggregate Bonds	\$27,214,352	1.06%	5.11%	3.07%	5.11%	3.54%	-	2.69%	09/30/2012
Total US Aggregate Bonds	\$27,214,352	1.06%	5.11%	3.07%	5.11%	3.54%	-	2.69%	09/30/2012
<i>Barclays U.S. Aggregate</i>		0.67%	7.51%	1.29%	7.51%	4.44%	-	3.22%	
<b>Fixed Income</b>	<b>\$30,148,626</b>	<b>1.12%</b>	<b>5.29%</b>	<b>3.69%</b>	<b>5.29%</b>	<b>3.92%</b>	<b>3.71%</b>	<b>5.10%</b>	<b>04/01/2006</b>

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## ODU Educational Foundation Report

12/31/2020

### Multi-Period Performance

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Cash and Equivalents									
Cash									
Endowment Cash	\$49,659,926	0.02%	0.05%	0.02%	0.05%	0.32%	-	0.20%	09/25/2012
Total Cash	\$49,659,926	0.02%	0.05%	0.02%	0.05%	0.32%	0.16%	0.09%	07/31/2003
<i>Barclays U.S. Short Treasury</i>		0.02%	0.56%	0.05%	0.56%	1.14%	0.59%	0.94%	
Cash and Equivalents	\$49,659,926	0.02%	0.05%	0.02%	0.05%	0.32%	0.16%	0.09%	07/31/2003

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**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS  
(As of April, 2021)**

**PROJECTS UNDER DESIGN AND CONSTRUCTION**

**HUGO OWENS HOUSE RESIDENCE HALL**

**General Project Information:** The Master Plan approved by the University's Board of Visitors established the need for additional student housing. As the campus became more residential, it became necessary to add and renovate or replace older housing stock in order to keep a marketable mix of residential alternatives. Using 9C bond proceeds and Housing Fund Balance, this project can construct two new residences halls currently authorized by the Commonwealth. The first of these consists of a 470 bed, 157,890 GSF, residence hall named the Hugo A. Owen's House in honor of the University's first African-American rector.

**Project Design:** VMDO Architects

**Funding Source:** VCBA 9C Bonds and Housing Fund Balance

<b>Project Budget:</b>	a) Construction:	\$46,321,085
	b) Architect/Engineer Fee:	\$4,250,000
	c) Project Inspection:	\$600,000
	d) Equipment:	\$6,768,915
	e) Construction Contingency	\$2,250,000
	f) Other:	\$2,310,000

**Total Project Budget:** **\$62,500,000**

**Status:** The University selected VMDO Architects as the project design firm and the design was completed by early 2019. DEB(Department of Engineering & Buildings) approved the final design drawings in March 2019 and issued a full building permit in April 2019.

WM Jordan Company is the Construction Manager-at-Risk (CMaR) Contractor. Construction was substantially complete for beneficial occupancy in November of 2020. Final completion in Spring 2021.



## LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTRY BUILDING)

**General Project Information:** The Laboratory Sciences Building, Phase I (appropriated as the New Chemistry Building) will be a \$75,557,000, 110,500 GSF sciences facility. The building will house a number of laboratories, faculty offices, and departmental administrative and technical support areas of the College of Sciences. These include undergraduate teaching laboratories, both undergraduate and graduate research laboratories, dedicated research laboratories, and shared research laboratory support facilities for the Chemistry Department. The building will also house a planetarium that will replace the existing Pretlow Planetarium

**Project Design:** Moseley Architects and SmithGroup JJR

**Funding Source:** Chapter 759 VCBA Pooled Projects Bonds

<b>Project Budget:</b>	a) Construction:	\$58,647,038
	b) Architect/Engineer Fee:	\$6,655,999
	c) Project Inspection:	\$500,000
	d) Equipment:	\$5,714,000
	e) Construction Contingency:	\$1,178,000
	f) Other:	\$2,861,963

**Total Project Budget:** **\$75,557,000**

**Status:** The University released an RFP for design services in early November 2016 and selected Moseley Architects and SmithGroup JJR as the design team in early 2017. Final design documents were submitted to DEB in March 2019 and a full building permit was issued by DEB in April 2019.

WM Jordan Company is the Construction Manager-at-Risk (CMaR) Contractor. Construction was substantially completed February 2021. Faculty and staff started moving into building March 2021. Anticipated start of classes in this building will be fall 2021.

## CONSTRUCT HEALTH SCIENCES BUILDING

**General Project Information:** In 2017 the Commonwealth approved the proposed New Health Sciences Building for detailed planning (35% design) to establish project program and budget. In February of 2020 the Division of Engineering and Buildings (DEB) reviewed the 35% design and budget, and recommended the project to Legislation for full funding. DEB provided the figures shown below as estimated costs for a design-to-budget for the final planning effort.

The proposed Health Sciences facility is a 126,000 GSF, multi-story building of standard 40 year construction, built on a pile supported slab. The building will be constructed on the southeast end of 41<sup>st</sup> Street near Killam Avenue. The vision for the facility is to improve healthcare through Inter-professional collaboration. To that end, the project has a student centered “home base” with informal interactive learning areas and state of the art teaching/learning environments. The first floor will have the Dental Hygiene Clinic and the Monarch PT clinic as well as three large classrooms which will also serve as event space for the College of Health Sciences. Rehabilitation Services will also be included on the first floor and will include education and clinic support simulation room dealing with car, bus, grocery store, and driving environments. The upper two floors of the building will have the Dental Hygiene Simulation Class Lab, Occupational Therapy, and Athletic Training Class Labs in support of expanded graduate level programs. This includes the Medical Diagnostics and Translational Sciences (MDTS) research labs and associated support space such as cell culture, freezer, microscopy, and instrumentation rooms. Also included is a cadaver lab with a mobile anamotage table for teaching anatomy used by multiple programs as well as an Activities of Daily Living Apartment for occupational and physical therapy education and clinic. The Athletic Training Program will include a Fluoroscan / Radiology Room. The associated research space will include a gait and balance system which protects patients from falls while providing overhead track dynamic body-weight support as patients practice walking, balance tasks, sit-to-stand maneuvers and stairs.

<b>Project Design:</b>	Cannon Design	
<b>Funding Source:</b>	Currently Institutional Funds	
<b>Project Budget:</b>	a) Construction:	\$58,032,000
	b) A/E Fees:	\$6,758,000
	c) Project Inspection:	\$1,069,000
	d) FF&E:	\$5,462,000
	e) Construction Contingency:	\$1,161,000
	f) Other Costs:	\$2,464,000
<b>Total Project Budget (Planning Phase Only):</b>		<b>\$74,946,000</b>

**Status:** The University awarded an Architectural/Engineering contract to Cannon Design for the project in February 2019. Hourigan Construction Corporation was selected for Pre-Construction Management services during the schematic design phase of the project and assisted with value management of the design and construction cost estimating. The final design was submitted to DEB in March of 2021. A groundbreaking ceremony was held on March 26, 2021. Construction will start summer 2021 and be completed in 2023.

## **Renovate Practice Basketball Gymnasium as a Competition Women's Volleyball Facility**

**General Project Information:** This \$3,670,000, 20,000 GSF, institutionally funded project renovated the existing basketball practice gymnasium in the Jim Jarrett Athletic Administration Building into a competition volleyball facility. This facility was needed to support establishment of a Women's Volleyball team at Old Dominion University as part of the University's ongoing Title IX compliance efforts. Completion of the Mitchum Basketball Practice Facility in 2017 allowed both the Men's and Women's Basketball programs to relocate from the Jim Jarrett Building to Mitchum, freeing up the locker rooms, coach's offices, support space and practice gym to be used primarily for the new Volleyball program. While the project will refresh existing locker rooms, offices and support spaces, the bulk of the work is needed to make the existing practice gym a competition venue. In addition to outfitting the existing gym to support volleyball practice and competition by installing seating and toilet facilities to support over 800 spectators, the project also includes significant building alterations to provide code compliant paths of egress. Funding for this renovation came from a Title IX Compliance Reserve Fund which the University has been building up over time in anticipation of initiating new women's sports programs.

**Project Design:** DJG with CHA Athletic Consultants

**Funding Source:** Institutional Funds

<b>Project Budget:</b>	a) Construction:	\$2,788,000
	b) A/E Fees:	\$330,800
	c) Project Inspection:	\$50,000
	d) FF&E:	\$76,500
	e) Construction Contingency:	\$133,830
	f) Other Costs:	\$290,870

**Total Project Budget:** **\$3,670,000**

**Status:** DJG Architects completed the final design August 2019. The University awarded a Design/Bid/Build construction contract to Virtexco in the Fall of 2019. Construction was completed in November 2020. This capital project is in the process of being closed out with DEB.

## **CONSTRUCT A STUDENT HEALTH AND WELLNESS ADDITION TO THE STUDENT RECREATION CENTER**

**General Project Information:** This is an \$11,000,000, 17,500 GSF, Student Health and Wellness Addition to the north side of Student Recreation Center (SRC) on the main campus. The project will relocate the existing Student Health Center and health counseling services from Webb University Center to the new facility. Health Promotions will be located at the main entrance to the SRC with a second-floor addition within the existing 2-story lobby. The new facility will integrate with the existing building through multiple points of connection and a shared light well.

**Project Design:** VMDO Architects

**Funding Source:** 9D Bonds and Institutional Funds

<b>Project Budget:</b>	a) Construction:	\$9,153,649
	b) Architect/Engineer Fee:	\$1,185,000
	c) Project Inspection:	\$200,000
	d) Equipment	\$500,000
	e) Construction Contingency:	\$300,000
	f) Other:	\$801,000

**Total Project Budget:** **\$12,139,649**

**Status:** The University awarded an Architectural/Engineering contract to VMDO in August of 2019. Preliminary Design and a Value Engineering Study was completed during the fall of 2020. Anticipate completion of design by summer 2021 and construction completion by the end of 2022.

**CAPITAL UMBRELLA PROJECT TO ADDRESS MAINTENANCE NEEDS FOR KAUFMAN HALL AND MILLS GODWIN BUILDING**

**General Project Information:** This \$9,000,000 project will be used to make major improvements to two aging buildings. Kaufman Hall(107,000 GSF) and the Mills Godwin Jr. Life Sciences Building(85,000 GSF).

**Project Design:**

**Funding Source:** VCBA Pool Bonds

<b>Project Budget:</b>	a) Construction:	\$7,750,000
	b) Architect/Engineer Fee:	\$794,000
	c) Project Inspection:	\$124,500
	d) Equipment	\$ 0
	e) Construction Contingency:	\$ 77,500
	f) Other:	\$254,000

**Total Project Budget:** **\$9,000,000**

**Status:** Design of the initial projects to replace the elevators and make the restrooms ADA compliant in both buildings is complete and the Department of General Services has authorized \$2,941,000 for this portion of the project. Construction work is scheduled for bid this summer. Planning efforts for the remaining projects to upgrade the electrical and HVAC systems continues and should be ready for design by Fall 2021.

## CONSTRUCT NEW BIOLOGY BUILDING

**General Project Information:** \$5,135,736 in funds to start design of this new \$128,300,000, 162,851 GSF, building were included in the 2020 Virginia State Budget. The building will support education in the fields of Biomedicine, Environmental, Ecology, Biomolecular, and Botanical Sciences.

**Project Design:** A/E TBD

**Funding Source:** VCBA Pool Bonds

<b>Project Budget:</b>	a) Construction:	\$99,500,000
	b) Architect/Engineer Fee:	\$ TBD
	c) Project Inspection:	\$ TBD
	d) Equipment	\$ TBD
	e) Construction Contingency:	\$ TBD
	f) Other:	\$ TBD

**Total Project Budget:** **\$128,300,000**

**Status:** ODU Procurement Services has solicited proposals from qualified Architectural/Engineering firms for review by the ODU Biology Building Selection Committee. Preliminary Design is scheduled to complete in summer 2022 for submission to the Six-Year Capital Outlay Plan Advisory Committee for full funding approval. Final design should complete in 2023 and construction by 2026.

## CAMPUS WIDE STORMWATER IMPROVEMENTS

**General Project Information:** This \$5,241,702 project will be used to make improvements to aging campus stormwater management infrastructure and to help ensure the University meets the environmental requirements related to pollutants of concern that are carried by stormwater runoff into the Chesapeake Bay, as set forth by the U.S. Environmental Protection Agency through the Clean Water Act.

**Project Design:** TBD

**Funding Source:** VCBA Pool Bonds

**Project Budget:**

a) Construction:	
b) Architect/Engineer Fee:	\$ TBD
c) Project Inspection:	\$ TBD
d) Equipment	\$ TBD
e) Construction Contingency:	\$ TBD
f) Other:	\$ TBD

**Total Project Budget:** **\$5,241,702**

**Status:** Civil Engineering scope of work under review by ODU's Office of Environmental Health and Safety.

## CONSTRUCT CAMPUS DINING IMPROVEMENTS, PHASE II

**General Project Information:** This \$5,000,000 project will be used to make major improvements to campus dining facilities.

### **Project Design:**

**Funding Source:** Bond Proceeds

<b>Project Budget:</b>	a) Construction:	\$ TBD
	b) Architect/Engineer Fee:	\$ TBD
	c) Project Inspection:	\$ TBD
	d) Equipment	\$ TBD
	e) Construction Contingency:	\$ TBD
	f) Other:	\$ TBD

**Total Project Budget:** **\$5,000,000**

**Status:** Scope of work for campus dining improvements under review by ODU Auxiliary Services. Given the budget impacts due to COVID-19, no financial obligations will be made at this time.