

OLD DOMINION UNIVERSITY  
BOARD OF VISITORS  
ADMINISTRATION AND FINANCE COMMITTEE  
September 21, 2017

MINUTES

The Administration and Finance Committee of the Board of Visitors of Old Dominion University met on Thursday, September 21, 2017, at 9:30 a.m. in Committee Room B of the Broderick Dining Commons on the Norfolk campus. Present from the Board were:

Robert M. Tata, Chair  
Lisa B. Smith (*ex-officio*)  
Yvonne T. Allmond  
Kay A. Kemper  
Ross A. Mugler  
Donna L. Scassera  
Ivan Militar (*Student Representative*)

Absent from the Board:

Larry R. Hill  
Carlton F. Bennett  
Pamela C. Kirk  
William D. Sessoms, Jr.

Also present were:

Bruce Aird	Todd Johnson
Michael Brady	Elizabeth Kersey
Leigh Comsudis	Maggie Libby
Jane Dané	Donna Meeks
Mary Deneen	Earl Nance
Gregory DuBois	Ellen Neufeldt
Dale Feltes	September Sanderlin
Rhonda Harris	Amanda Skaggs
Scott Harrison	Deborah Swiecinski
Etta Henry	Rusty Waterfield

The Chair called the meeting to order at 9:47 a.m.

## I. CLOSED SESSION

- A. **Emergency Operations Plan** – Ms. Allmond read the motion to convene into Closed Session so the Committee could be briefed on the University’s updated Emergency Operations Plan, presented by Ms. Rhonda Harris, Assistant Vice President for Public Safety and Police Chief.

## II. RECONVENE IN OPEN SESSION AND FOIA CERTIFICATION

The Committee reconvened in Open Session at 10:18 a.m., and the Chair requested the Committee vote on the required FOIA Certification, asking the Committee to consider a motion to approve the University’s updated Emergency Operations Plan as presented in Closed Session.

## III. ACTION ITEMS

- A. **Approval of Updated Emergency Operations Plan** – Mr. Mugler moved to approve the University’s updated Emergency Operations Plan as presented in Closed Session. Ms. Scassera seconded the motion. The Plan was unanimously approved by all members present and voting. (*Allmond, Kemper, Mugler, Scassera, Smith*)
- B. **Approval of Minutes** – Mr. Mugler moved to approve the minutes from the June 8, 2017 meeting. Ms. Allmond seconded the motion and the minutes were unanimously approved by all members present and voting. (*Allmond, Kemper, Mugler, Scassera, Smith*)

## IV. PRESENTATIONS

Vice President DuBois suggested that, in an effort to save time so the Committee can be briefed on the presentations listed in the Committee’s agenda, the Vice President’s Report be omitted today. The Chair agreed.

- A. **Debt Management Annual Report** – Ms. Deb Swiecinski, Associate Vice President for Financial Services, briefed the Committee on the University’s compliance with the Board’s Debt Management Policy. The University’s 2016-2017 debt service expenses total \$26,688,027. The debt service associated with this current debt represents a Debt Burden Ratio of 6.16% (annual debt service to total operating expenses). This debt burden ratio incorporates both the University’s 9(c) and 9(d) debt and the Real Estate Foundation’s debt supported by the University’s master leases for facilities, which includes housing, parking, the bookstore, the President’s House, and The Barry Art Museum. The debt service costs related to the University’s efforts to expand student housing and athletic facilities identified in the institution’s Strategic and Capital Plans will begin to increase as these projects are initiated in future years. The projected

FY2018 debt is estimated as \$25,681,925 with a projected Debt Burden Ratio of 5.81% and complies with the Board's Debt Management Policy.

For clarification, the Chair asked to better understand the funding sources for the new residence hall and asked if it comes from students paying to live in that residence hall. Ms. Swiecinski responded yes, that the funding source is the housing fee students pay to live there. The Chair then asked about the football stadium and the \$3,000,000 annual debt. Ms. Swiecinski responded that it will come from the capital reserve because the University has been very clear to the State that it would not increase student fees to cover the construction expense of the new stadium. She added that over the years, as part of the planning, the University has been building up a reserve in the event of adding football and Title IX sports.

## V. STANDING REPORTS

- A. **Capital Outlay Projects Status Report** – Mr. Dale Feltes, Director of Design and Construction, updated the Committee on the project status reports.
- B. **Investment Report** – Ms. Maggie Libby, Director of Accounting Foundations, CFO, briefed the Committee on the investment report.

There being no further business, the meeting was adjourned at 10:46 a.m.