

**OLD DOMINION UNIVERSITY
BOARD OF VISITORS
ADMINISTRATION AND FINANCE COMMITTEE
December 6, 2018**

MINUTES

The Administration and Finance Committee of the Board of Visitors of Old Dominion University met on Thursday, December 6, 2018, at 10:00 a.m. in Committee Room B of the Broderick Dining Commons on the Norfolk campus. Present from the Board were:

Robert M. Tata, Chair
Larry R. Hill, Vice Chair
Lisa B. Smith (*ex-officio*)
Kay A. Kemper (*ex-officio*)
Yvonne T. Allmond
Pamela C. Kirk
Ross A. Mugler
Donna L. Scassera

Absent from the Board: Carlton F. Bennett

Also present were:

Bruce Aird	Earl Nance
Mike Brady	Ellen Neufeldt
Leigh Comsudis	Elaine Persona
Mary Deneen	Dave Robichaud
Greg DuBois	Tara Saunders
Dale Feltes	Amanda Skaggs
Giovanna Genard	Deb Swiecinski
Rhonda Harris	Vanessa Walker
Scott Harrison	Rusty Waterfield
Etta Henry	Rob Wells
Todd Johnson	

The Chair called the meeting to order at 10:05 a.m.

The Chair announced breaking news with the Old Dominion University Police Department and called on Vice President DuBois to brief the Committee. Vice President DuBois informed the Committee that many years ago the ODU Police Department lost their accreditation and five year

ago they began working on getting the accreditation again, with Chief Rhonda Harris and six of her officers working on this project for reaccreditation, writing the entire policy for the Old Dominion University Public Safety Department. Recently, they met with the accreditation assessors who provided positive feedback and said they saw no reason why the accreditation should not be awarded. Chief Harris noted that there is a two-tier standard for accreditation and ODU has been awarded the Tier II, the elite accreditation standard, which is the same level of other collegiate police departments, but also the same level as the Los Angeles Police Department, Norfolk Police Department and other highly regarded departments across the country. Vice President DuBois noted that is a very big deal, he said at his former institution in Florida, it was the only University in the state to be accredited and one of the few in the nation at the time.

Chief Harris introduced four (of the six) officers that were present at the meeting today who were instrumental in pursuing and successfully being awarded accreditation again. Those attending and introduced by Chief Harris were Officer Christopher Wood, Officer Arielle Winbrough, Lieutenant Gregory Deaver and Captain Garrett Shelton. Those that also worked on the accreditation but not present at today's meeting were Sergeant Brian Aultman and Lieutenant Keitha Boone.

I. ACTION ITEM

- A. **Approval of Minutes** – The Administration and Finance Committee minutes from the September 20, 2018, were motioned, seconded and duly approved by all members present and voting. (*Allmond, Hill, Kemper, Kirk, Mugler, Scassera, Smith*)

II. PRESENTATIONS

- A. **Unaudited Financial Statements** – Ms. Mary Deneen, Assistant Vice President for Finance/University Controller, briefed the Committee on the Unaudited Financial Statements for the year ended June 30, 2018.

Ms. Deneen recognized Ms. Vanessa Walker, the new Associate Controller, for her assistance with preparing the financial statements. Ms. Deneen then reviewed the Statements on the University's Net Position, Revenues, Expenses and Changes in Net Position, and Cash Flows. Ms. Deneen added that the University's total operating expenses are \$476,365,506. There was an increase in Net Position of \$25,827,141, making our Net Position \$376,262,029 as of June 30, 2018.

- B. **APA Comparative Report on Financial Ratios** – Ms. Deb Swiecinski, Associate Vice President for Financial Services, briefed the Committee on the Auditor of Public Accounts' Comparative Report on Financial Ratios as of Fiscal Year 2017 for Virginia's four-year public institutions.

Ms. Swiecinski informed the Committee that financial resource ratios focus on available resources and the returns generated from those resources. They intend to answer whether institutions have sufficient resources and whether they use those resources to support the mission and strategic direction of the institution. She explained and highlighted each of ratios and what they mean.

Ms. Scassera asked if VCU is comparative to ODU. Ms. Swiecinski responded that it is, noting that VCU's medical school is excluded from the endowment.

Mr. Tata asked why CNU and NSU are so low. Ms. Swiecinski responded that they have a lot of construction in process and also do not conduct as much research as other institutions. He also asked what is the most significant take away from this report. Vice President DuBois responded that it shows Old Dominion University is fiscally healthy and is still the most affordable doctoral institution in Virginia.

- C. **Vice President's Report** – Vice President DuBois yielded his report to allow adequate time for the remaining Standing Reports.

III. STANDING REPORTS

- A. **Investment Report** – Ms. Maggie Libby, Associate Vice President for Advancement/Foundations presented the Investment Report.

Ms. Kemper asked who is on the Investment Committee. Ms. Libby responded there are currently seven (7) members on the Committee, which includes the following: Jim Izard (Chair), Garret Alcaraz, Yvonne Allmond, Jeffrey Chernitzer, Weyman Gong, Jonathan Reed, Mark Warden, Bruce Rubin (faculty, non-voting representative).

Ms. Smith asked if all of the members on the Investment Committee have backgrounds in finance. Miss Libby responded that all of the members do have backgrounds in finance.

- B. **Public Safety Update** – Ms. Rhonda Harris, Assistant Vice President for Public Safety, briefed the Committee on updates in Public Safety and the ODU Police Department. Ms. Harris introduced Rob Wells for a presentation on Building an Enterprise Risk Management (ERM) Program.

Vice President DuBois added that they will now report to this Committee annually on Risk Management.

- C. **Capital Outlay Projects Status Report** – Mr. David Robichaud, Assistant Director of Design and Construction, briefed the Committee for the current projects. He said the stadium project is currently ahead of schedule and they removed the former 15,000 seats and will put in approximately 17,000 new seats.

Vice President DuBois informed the Committee that there will not be a new scoreboard for the next two (2) seasons.

Mr. Mugler said the Board has not been advised of the new Club changes to what was previously approved and was not aware of changes now. Mr. Robichaud responded that they are working it now and just starting to share renderings, which will be shown at the next Board meeting in April.

Ms. Smith said she appreciated how the neighborhood complaints were quieted quickly.

There being no further business, the meeting was adjourned at 10:15 a.m.