

APPROVED BY THE COMMITTEE – 11/30/23

**OLD DOMINON UNIVERSITY
BOARD OF VISITORS**

A. Approval of Minutes – R. Bruce Bradley moved to approve the minutes of the June 15, 2023, meeting. Larry R. Hill seconded the motion. The minutes were unanimously approved by all members present and voting. (

B. Fall Opening Update – Chad A. Reed, Vice President for Administration and Finance

Vice President Chad A. Reed shared with the Committee the Fall Opening presentation which provided an overview of services managed by the Auxiliary Business Services (ABS) department and a snapshot comparison of current activities to previous years. Mr. Reed noted that comparisons were mainly drawn between this year and 2019 (the last year before campus activities were impacted by the pandemic).

Data was provided on five business services offered by ABS including Dining Services, Mail Center, Transportation and Parking, Village Bookstore, and Webb University Center. Mr. Reed shared that this year Dining Services sold over 5,142 meal plans through the first week of classes. Although this represents a 2% increase over 2022, it is a 12% decrease from 2019. Mr. Reed remarked that this data demonstrates a consistent return to campus life and that residence halls are filled with students purchasing meal plans.

Mr. Reed also shared data on the Mail Center's delivering and routing of packages. Since 2020, volumes have steadily increased and for the first week of classes in 2023, 6,745 packages have been delivered (48% increase from Fall 22) and 7,007 packages were routed/received (47% increase from Fall 2022). Mr. Reed noted the increase can be reflective of how students receive their items (i.e. Amazon) and the relocation of the Mail Center from the Facilities building to its new location in the Webb Center.

Mr. Reed shared there has been a 2,030% increase in online s6 (i)10 (tio)3. starhared d6,9 (.1 (e11

C. Capital Projects Report – Chad A. Reed, Vice President for Administration and Finance

Next, Vice President Reed provided a Capital Projects update to highlights some of the ongoing campus projects and offer to the Committee what has changed since the last meeting.

Currently, the University has about \$320 million in active capital construction across the campus which consists of five projects in active construction, four in design and one in planning consisting of the new Health Sciences building, the Student Health and Wellness building, the new Biology building, and the Campus Gateway Signage project.

The presentation began with the 128,257 gross square foot new Health Sciences Building. This \$76 million project is completely state funded and will provide modern state-of-the-art instructional labs, classrooms, patient services along with administrative space for Anatomy and Medical Diagnostics, Dentistry and Dental Hygiene, Occupation and Physical Therapy and classrooms and research labs. The building is anticipated to be opened for classes in January. Ross Mugler inquired how many individuals are served by the dental hygiene and the physical therapy clinics a year? Provost Austin Agho responded that the dental clinic had 1,753 visits last year and physical therapy had 10,245 visits.

The next update shared was for the Student Health and Wellness building. This \$12.1 million project has been funded by institutional reserves and debt. The almost 19,000 gross square foot building is expected to be completed this fall. The project will relocate Student Health, Counseling and Health Promotions from their current location within the Webb Center. The project is on-track and on-time and progressing very well.

Mr. Reed then shared status of the new Biology building, noting that this project is the largest capital project in the history of the university at a cost of \$184.2 million, which is completely state funded. This project consists of 162,000 square feet and

The final update Mr. Reed provided was for the Campus Gateway Signage project. This project will align with the anticipated master plan and the desire to improve campus imagery at its gateways. Included in the presentation was information and renderings on possible ways to visibly identify you have entered the university district. Areas for signage opportunities were

E. Commonwealth Budget Update - Chad A. Reed, Vice President for Administration and Finance

Vice President Reed noted that the General Assembly held a special session last week for continued budget negotiations; and the budget has now been submitted to the Governor. Resulting from the special session, the enrolled budget provides additional funding for the EMVS merger, along with additional monies for Affordable Access Funding (\$7.4million), Nursing Workforce funding (\$560,000) and Compensation and Benefits (estimated \$370,769). Also included is additional funding for undergraduate need-based aid (\$9.8million). Mr. Reed shared that in December, once the Governor has signed the budget, he will return to the Committee to request approval adjustments to the FY2024 budget approved by the Board in June.

Questions were raised if the additional funding for the need-based aid would help with enrollment? Vice President Brandi Hephner LaBanc responded that, along with FSFA policy changes expected in December, the funding is significant and that her staff will be working to leverage the funds the best way to help the students and potentially weave in with merit dollars to attract some of the high ability students who have some need as well.

F. Debt Management Annual Report – Maggie Libby, Associate Vice President for Finance and University Controller

Ms. Libby provided an overview of the annual Debt Management Report. She noted that the purpose behind the program is to ensure that the University is using debt to support strategic goals, that the Board of Visitors has ultimate authority over all debt decisions, that the Vice President for Administration and Finance is responsible for administering and executing the debt program, and that the debt policy establishes the framework for the debt program. The debt policy also establishes debt capacity guidelines.

Ms. Libby reviewed the Debt Management Policy, the primary financing vehicles utilized by the University for capital improvements, a summary of auxiliary reserves, and look back to 2013, as well as a look forward through 2034, and the estimated impact of the addition of debt held by EVMS. Discussion was held around the EVMS debt burden as well as the University reserves.

The University remains

