

Approved- April 18, 2024

OLD DOMINION UNIVERSITY
BOARD OF VISITORS

AdminUniversity meeting in the Board Room of the Kate and John Broderick Commons. Present from the committee were:

E. G. (Rudy) Middleton, III, Chair
R. Bruce Bradley (ex-officio)
P. Murry Pitts ()

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unanimously approved by all members present and voting (Bradley, Middleton, Pitts, Wyatt)

- B. SWaM Report – Etta Henry, Executive Director for Strategic Sourcing and Payment Solutions.

Ms. Etta Henry provided the Committee with the annual

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managed by the Real Estate Foundation, which are not technically university projects, but to improve its

expansion will provide expanded multi-use event space, new media video gallery, educational laboratory, and expanded art storage.

The last update Mr. Reed provided was for the ODU Master Plan. Mr. Reed shared that the University has awarded the contract to the SMITHGROUP, based out of Michigan. Campus engagement will begin in January via a public kickoff which will include stakeholder and campuswide discussions, housing surveys and MapMyCampus survey to faculty, staff, students, and the community. It is anticipated that a comprehensive briefing will be provided at the April Board meeting. A question was raised regarding the \$100 million private investment in Monarch Way and whether that is mostly for the grocery store or what other development is proposed? Mr. Reed responded that this will be a two-phased, mixed used development consisting of upper level residential (352 apartments) and lower level retail and restaurants in the first phase, which will be the largest part to develop. The next site over would be the pad for the grocery store in the second phase. Mr. Reed noted that due to some influx in the market, the project partner has delayed several projects. Currently, it is anticipated that the first phase partner will kick off the project in late spring/early summer. Considering the delay, Tara Saunders with the Real Estate Foundation, has been working closely with the grocery partner and consideration is being looked at whether the grocery store can be brought in before the residential/retail development.

Another question was raised if the proposed residential component would be for student housing? Mr. Reed shared that the residential apartments would be market rate housing, not designed for student housing but possibly could be graduate student or military housing.

D. Financial Overview 19 >>BufE4 (l)-76 (?Bo)34(a)-g85>3 << -0.002 Tc/P <</MCIUr p À ,!D,*0

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BE IT RESOLVED that upon the recommendation of the President, the Administration and Finance Committee approves the second quarter adjustment to the 2023-24 operating budget.

Next, Mr. Reed offered the Financial Performance Report. Mr. Reed acknowledged that due to the timing of the meeting, the report

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