M E M O R A N D U M

TO: Board of Visitors Administration and Finance Committee

Larry R. Hill, Chair
Yvonne T. Allmond, Vice Chair
Lisa B. Smith *(ex-officio)*
Kay A. Kemper *(ex-officio)*
Carlton F. Bennett
Robert A. Broermann
Peter G. Decker, III
Pamela C. Kirk
Ross A. Mugler

C. Reimbursement Resolution – Student Health and Wellness Addition – The Committee will consider a Resolution (enclosed) to approve reimbursement of certain expenditures totaling up to $4,000,000 for the Student Health and Wellness Addition.

II. PRESENTATIONS

A. Debt Management Annual Report – Ms. Deb Swiecinski, Associate Vice President for Financial Services, will provide a briefing on the University's compliance with the Board's Debt Management Policy. The Debt Management Annual Report is enclosed.

B. Succession Planning – Ms. September Sanderlin, Vice President for Human Resources,

Old Dominion University

Annual Debt Management Report
September 2019

Current & Future Debt – Strategic Plan

The University's 2014-2019 Strategic Plan recognized the importance of student success and enriching the quality of University life. The plan's objectives included implementing the campus master plan to support student success through the renovation of student space in the student union, the construction of a new dining facility, premier on-campus housing to accommodate 35 percent of the student population; and a new acco(ac-0.7 (s)-4.6 ( )]TJ -u-1.78(e)1.2 (w)
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assessed as verystrong with diversified revenue, increasing state appropriation, moderate debt and available resources that are in line for the rating category

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	Prin	Int	2020 TOTAL	Prin	Int	2021 TOTAL	Prin	Int	2022 TOTAL	
Total Athletic Facilities (1)	$ 3,705,000	$ 3,206,636	$ 6,911,636	$ 3,900,000	$ 3,021,074	$ 6,921,074	$ 4,085,000	$ 2,822,334	$ 6,907,334	
Total Campus Dining Improvements	$ 765,000	$ 892,625	$ 1,657,625	$ 800,000	$ 853,500	$ 1,653,500	$ 845,000	$ 812,375	$ 1,657,375	
Total Convocation Center	$ 2,372,125	$ 250,034	$ 2,622,159	$ 2,295,000	$ 144,875	$ 2,439,875	$ 1,750,000	$ 43,750	$ 1,793,750	25(
Total Parking			$ 1,020,000	$ 448,263	$ 1,468,263	$ 1,065,000	$ 396,931	$ 1,461,931	$	1,1
Total Recreation Center			$ 1,070,000	$ 473,050	$ 1,543,050	$ 1,120,000	$ 418,300	$ 1,538,300	$	1,1
Total Virginia Beach HED Center			$ 59,805	$ 1,488	$ 61,293	$ -				

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	Prin	Int	2026 TOTAL	Prin	Int	2027 TOTAL	Prin	Int	2028 TOTAL
Total Athletic Facilities (1)	$ 4,690,000	$ 1,948,650	$ 6,638,650	$ 4,470,000	$ 1,730,788	$ 6,200,788	$ 4,590,000	$ 1,529,963	$ 6,119,963
Total Campus Dining Improvements	$ 1,030,000	$ 625,750	$ 1,655,750	$ 1,085,000	$ 572,875	$ 1,657,875	$ 1,140,000	$ 517,250	$ 1,657,250
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 8,256,626	$ 2,035,647	$ 10,292,273	$ 6,268,670	$ 1,680,404	$ 7,949,074	$ 5,413,852	$ 1,367,660	$ 6,781,512
Total Parking	$ 920,000	$ 121,200	$ 1,041,200	$ 985,000	$ 82,425	$ 1,067,425	$ 1,025,000	$ 42,175	$ 1,067,175
Total Recreation Center	$ 1,290,000	$ 117,650	$ 1,407,650	$ 1,120,000	$ 75,050	$ 1,195,050	$ 1,165,000	$ 29,125	$ 1,194,125
Total Virginia Beach HED Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 170,000	$ 84,900	$ 254,900	$ 175,000	$ 77,175	$ 252,175	$ 190,000	$ 68,500	$ 258,500
Total University Direct Debt	$ 16,356,626	$ 4,933,797	$ 21,290,423	$ 14,103,670	$ 4,218,716	$ 18,322,386	$ 13,523,852	$ 3,554,673	$ 17,078,524
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	$ 16,356,626	$ 4,933,797	$ 21,290,423	$ 14,103,670	$ 4,218,716	$ 18,322,386	$ 13,523,852	$ 3,554,673	$ 17,078,524

$ 172,496	$ 21,893	$ 194,389	180,533							
			Student Health & Wellness #18407 (2018-2020)	$ 379,030	$ 288,961	$ 667,991	$ 393,622	$ 274,369	$ 667,991	$
			Total Future Projects	$ 379,030	$ 288,961	$ 667,991	$ 393,622	$ 274,369	$ 667,991	$

TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	$ 20,517,707	$ 6,583,604	$ 27,101,311	$ 18,450,842	$ 5,687,914	$ 24,138,756	$ 18,062,511	$ 4,836,436	$ 22,898,946

TOTAL EXPENDITURES (2% ANNUAL INCREASE)

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	Prin	Int	2029 TOTAL	Prin	Int	2030 TOTAL	Prin	Int	2031 TOTAL
Total Athletic Facilities (1)	$ 4,235,000	$ 1,329,100	$ 5,564,100		$	$			

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of September , 2019)

PROJECTS UNDER DESIGN	AND CS22:RT PHU (N)]TJ OSILTTO 1 Tf 0 Tc 0 Tw 26.56 The Master Plan approved establishes the need for additional student housing. As the becomes necessary to add and renovate or replace olde marketable mix of residential alternatives. Using 9C bond p this project will construct two new residence

LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTY BUILDING)

General Project Information: The

RECONSTRUCT THE STADIUM AT FOREMAN FIELD

General Project Information: This $67.5M, 312,418 GSF, 9D bond and institutionally funded project will demolish the existing 1930's era clamshell stadium (S.B. Ballard Stadium) at Foreman Field, while retaining the south end zone Gameday Building and parking garage completed in 2009, and the north end zone bleacher stands renovated at the same time. In place of the clamshell seating, the university proposes to erect new seating grandstands on the east and west sides of the stadium. As envisioned, these seating structures will have elevated concourses and the stadium will have new concession stands and code compliant toilet facilities. Press facilities and coaches' booths will be located on the top of the west seating bowl. - The new facility is 8.6 Fundi-0.002 .7 S

CONSTRUCT HEALTH SCIENCES BUILDING – DETAILED PLANNING

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. Once complete, the Commonwealth with review and evaluate the budget and design for final approval and appropriation of all project costs from the General Fund. The University has provided up to $3M of institutional monies to complete detailed planning. The Commonwealth will reimburse this amount upon final authorization and funding of the project. DEB provided the figures shown below as estimated costs for a design-to-budget for the detailed 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. We anticipate that, subject to initial project design

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

General Project Information: This $3,420,000, 20,000 GSF, institutionally funded project will renovate the existing basketball practice gymnasium in the Jim Jarrett Athletic Administration Building as a competition volleyball facility. This facility is needed to support establishment of a

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

General Project Information: This is a $11,000,000, 17,500 GSF, Student Health and Wellness Addition to the north side of Student Recreation Center on the main campus. The project will relocate the existing Student Health Center from Webb University Center to this new facility.

Project Design: VMDO Architects

Funding Source : 9D Bonds and Institutional Funds

IMPROVEMENTS: 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: VCBA Pool Bonds

Funding Source :

Project Budget:	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 Projt BudgetD0.5 (t)-6.( )]TJ /9TJ-1.0f2 **Tc 0.002** Tw 0.5 4 0 Td [(2)(-6.(0 0))-0 0 Tw 3

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Asset Allocation on June 30, 2019

Actual $	Actual (%)	Target (%)

Asset Allocation & Performance

Quarterly Report for As of June 3

	Allocation		Performance(%)							
	Market Value ($)	% of Fund	Inception Date	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNI	267,140,991	100.0	Aug-9	3.2	11.0	6.8	9.5	5.1	8.1	5.5
Strategic Policy Index				3.2	10.2	6.2	9.0	5.0	8.1	-
Over/Under				0.0	0.8	0.6	0.5	0.1	0.0	-
TOTAL EQUITY	130,733,248	48.9	Jun-0	3.7	17.3	7.4	12.3	6.4	10.5	8.6
MSCI AC World Index (Net)				3.6	16.2	5.7	11.6	6.2	10.1	8.1
Over/Under				0.1	1.1	1.7	0.7	0.2	0.4	0.5
TOTAL US EQUITY	68,871,780	25.8	Jun-0	4.2	19.7	11.4	14.4	10.6	14.1	9.7
Dow Jones U.S. Total Stock Market Index				4.1	18.7	8.9	14.0	10.1	14.7	9.8
Over/Under				0.1	1.0	2.5	0.4	0.5	-0.6	-0.1
TOTAL INTERNATIONAL EQUITY	61,861,468	23.2	Jun-0	3.2	14.7	3.0	10.0	2.9	7.5	8.1
MSCI AC World ex USA (Net)				3.0	13.6	1.3	9.4	2.2	6.5	7.5
Over/Under				0.2	1.1	1.7	0.6	0.7	1.0	0.6
TOTAL FIXED INCOME	30,962,122	11.6	Jun-0	2.5	5.3	6.5	2.7	2.1	4.6	4.6
Blmbg. Barc. U.S. Aggregate				3.1	6.1	7.9	2.3	2.9	3.9	4.0
Over/Under				-0.6	-0.8	-1.4	0.4	-0.8	0.7	0.6
TOTAL CASH	2,043,631	0.8	Jun-0	0.2	0.5	1.3	0.4	0.4	0.6	1.5
90 Day U.S. Treasury Bill				0.6	1.2	2.3	1.4	0.9	0.5	1.3
Over/Under				-0.4	-0.7	-1.0	-1.0	-0.5	0.1	0.2
TOTAL ILLIQUID REAL ASSETS	25,700,398	9.6	Oct-0	-0.6	1.7	1.4	8.2	2.7	5.6	2.9
NCREIF Townsend Blended Index				1.8	4.0	9.3	9.6	11.4	8.7	7.5
Over/Under				-2.4	-2.3	-7.9	-1.4	-8.7	-3.1	-4.6
TOTAL HEDGE FUNDS	39,212,232	14.7	Jun-0	2.8	9.9	2.0	7.3	4.2	5.1	5.1
HFRI Fund of Funds Composite Index				1.7	6.4	1.4	4.3	2.2	3.2	3.3
Over/Under				1.1	3.5	0.6	3.0	2.0	1.9	1.8
TOTAL PRIVATE EQUITY	38,489,360	14.4	Jun-0	5.5	4.7	16.3	12.1	9.6	11.9	7.6
Burgiss Global Private Equity Index				-0.2	4.1	12.5	13.0	12.2	13.4	13.3
Over/Under				5.7	0.6	3.8	-0.9	-2.6	-1.5	-5.7