

- C. Lease Amendments – The enclosed Resolutions propose amendments to the University’s leases securing debt service on Housing Authority bonds issued in 2008 for the development of University Village student housing and related parking facilities in connection with the refinancing of such 2008 bonds with Bank of America.

II. PRESENTATIONS

- A. 100G Network – Rusty Waterfield, CIO and Associate Vice President for University Services, will brief the Committee on the 100G Network.
- C. Veterans Business Outreach Center (VBOC) – Cherylynn Sagester, Director of the VBOC, will brief the Committee on the Center’s mission and entrepreneurial development services it provides to eligible veterans.
- B. Chief Operating Officer Report – In his report to the Committee, Chief Operating Officer Harnage will brief the Committee on several items of interest.

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

- A. Capital Outlay Projects Status Report (Enclosed)
- B. Investment Report (Enclosed)

DFH/lgc
Enclosures

cc: Board of Visitors
John R. Lombard, Faculty Representative

**RESOLUTION APPROVING THE AMENDMENT OF THE DEED OF LEASE
LEASING THE OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION
STUDENT HOUSING, LLC STUDENT HOUSING PROJECT AND OTHER ACTIONS
RELATED TO THE REFINANCING OF STUDENT HOUSING LOCATED IN
UNIVERSITY VILLAGE**

WHEREAS, at the request of the Old Dominion University Real Estate Foundation Student Housing, LLC, a Virginia limited liability company (the Lessor), whose sole member is the Old Dominion University Real Estate Foundation, a Virginia non-stock corporation (the Company), the Norfolk Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the Authority), issued its Variable Rate Demand Revenue and Refunding Bonds (Old Dominion University Real Estate Foundation Student Housing, LLC University Village Student Housing Project), Series 2008 (the Series 2008 Bonds) in the aggregate principal amount of \$52,810,000 and the Lessor, the Company, the Authority and Old

**RESOLUTION APPROVING THE AMENDMENT OF THE DEED OF LEASE
LEASING THE OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION
PARKING GARAGE, LLC PROJECT AND OTHER ACTIONS RELATED TO THE
REFINANCING OF A PARKING GARAGE LOCATED IN UNIVERSITY VILLAGE**

WHEREAS, at the request of the Old Dominion University Real Estate Foundation 45th Street Parking Garage, LLC, a Virginia limited liability company (the Lessor), whose sole member is the Old Dominion University Real Estate Foundation, a Virginia non-stock corporation (the Company), the Norfolk Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the Authority), issued its Variable Rate Demand Revenue and Refunding Bonds (Old Dominion University Real Estate Foundation 45th Street Parking Garage, LLC Project), Series 2008 (the Series 2008 Bonds) in the aggregate principal amount of \$12,555,000 and the Lessor, the Company, the Authority and Old Dominion University (the University) executed and delivered, contemporaneously with the issuance of the Series 2008 Bonds, certain related documents and instruments, including a Second Amendment to Deed of Lease dated as of August 1, 2008, between the Lessor and the University amending a Deed of Lease dated as of May 1, 2006, between the Lessor and the University, as amended by a First Amendment to Deed of Lease dated as of August 1, 2006, between the Lessor and the University (collectively, the Lease), to assist in the (i) refinancing of the cost of constructing a multi-story parking garage also containing a University art gallery and folk art museum on the ground floor located on 45th Street near and east of the northeast corner of the intersection of Hampton Boulevard and 45th Street in Norfolk, Virginia (the Project), and (ii) paying the costs of issuance for the Series 2008 Bonds;

WHEREAS, contemporaneously with the execution and delivery of the Series 2008

WHEREAS, pursuant to Chapter 951, Item C-52.40, page 554, of the 2005 Acts of Assembly, the General Assembly of the Commonwealth authorized the University to enter into the Lease for the purpose of occupying, operating and maintaining the Project and under which the University provides for the payment of debt service on the Series 2008 Bonds;

WHEREAS, by resolutions adopted April 7, 2006, and June 13, 2008, the Board of Visitors of Old Dominion University approved the execution and delivery of the Lease; s obligation to pay Basic
the Lease, terminate the
eliminate annual letter of
the University's financial

Lessor, the Company and the University to redeem in full the Series 2008 Bonds by the issuance by the Authority of refunding bonds (the Series 2015 Bonds) to be privately placed with Bank of America, N.A. as sole registered owner of the Series 2015 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF OLD DOMINION UNIVERSITY:

1. The University hereby approves amending the Lease in connection with the issuance of the Series 2015 Bonds, including amending the Basic Rent payment obligation to provide for the payment of debt service under the Series 2015 Bonds rather than the Series 2008 Bonds.

2. The President or the Chief Operating Officer of the University, each of whom may act, is authorized to approve the amendments to the Lease to be made in connection with the issuance of the Series 2015 Bonds, subject to the approval by the President or the Chief Operating Officer of the University, each of whom may act, of the principal amount of the Series 2015 Bonds, the interest rate with respect to the Series 2015 Bonds, the maturity schedule with respect to the Series 2015 Bonds and all other financial terms, conditions and costs related to the issuance of the Series 2015 Bonds. The execution and delivery of the amendment to the Lease by the President or the Chief Operating Officer of the University is hereby approved and such execution and delivery shall evidence conclusively approval of the financing terms of the Series 2015 Bonds and any related documents.

3. The appropriate officers of the University are hereby authorized and directed to seek the approval of the terms of the amendments to the Lease by the Treasury Board of the Commonwealth of Virginia, as required by Virginia law, and to take such other actions as may be consistent with this resolution and to carry out the transactions authorized hereby or contemplated herein.

4. The President or the Chief Operating Officer of the University shall report to this Board the financial terms with respect to the Series 2015 Bonds and the projected savings in Basic Rent and other benefits resulting from the issuance of the Series 2015 Bonds.

5. This resolution shall take effect immediately.

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of April 23rd, 2015)

L.R. HILL SPORT CENTER EXPANSION

General Project Information:

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PROJECTS UNDER CONSTRUCTION

These projects have received funding for design and construction from various tax-exempt bond financing programs, General Funds and private donations. Contracts have been awarded to general contractors and their progress is monitored daily by the University's project managers and construction inspectors.

CONSOLIDATED ARTS COMPLEX

General Project Information: In August 2012, the Department of Planning and Budget (DPB) approved restructuring this project into three sub-projects: construction of the New Art Building to include the Jean Outland Chrysler and Hofheimer Libraries; demolition of the existing Art Studio Building and construction of a New Art Studio Building along with selected renovation of the existing Visual Arts Building. Project budget remains the same while project square footage now totals 84,000 gsf, with 39,000 gsf for the New Art Building (now the Barry Arts Building), 26,000 gsf for the New Art Studio Building (now the James A. Hixson Art Studio Building and Annex) and 19,000 gsf for selected renovation of the Visual Arts Building. Selective renovation of the Visual Arts Building, meanwhile, will provide needed faculty office and classroom space. The University contracted with the firm of Tymoff + Moss to design the project.

Project Design: Tymoff + Moss Architects (Norfolk, VA)

Funding Source: 0813 - VCBA Bonds

Project Budget:	a) Construction:	\$15,862,095
	b) Architect/Engineer Fee:	\$1,640,295
	c) Project Inspection:	\$436,699
	d) Equipment:	\$0

NEW EDUCATION BUILDING

General Project Information: The New Education Building was the University's first priority in the 2012 to 2018 Six-Year Capital Plan submission. The budget requested for this 127,000 gsf project is \$45,977,000 which, as noted below, was reduced by the Commonwealth to \$42,575,927 at preliminary design. The project consists of two parts: construction of a new building of approximately 120,000 gsf for the College of Education and renovation of approximately 7,000 gsf of the existing Child Study Building.

Project Design: SHWGROUP (Charlottesville, VA)

Funding Source: Chapter 806 VCBA Pooled Projects Bonds

Project Budget:

OCEANOGRAPHY MECHANICAL SYSTEMS REPLACEMENT

General Project Information: The FY-13 budget included this project to replace the rooftop HVAC and mechanical systems for the Oceanography/Physics Building which has been a continuing maintenance problem with equipment failures and excessive vibrations that affect ongoing research and the ability to properly control temperatures in the building. The project will remove the two containerized packaged HVAC units on the roof that are in poor condition and install new roof mounted air handlers and exhaust fans. The new system will tie into the

PENDING PROJECTS

These projects are authorized and funded for study, design or design and construction from University funding, tax-exempt bond financing program or reimbursement from General Funds. Projects are either in the process of Request for Proposal Development (RFP) development or evaluation of RFP responses prior to contract award.

FOOTBALL STADIUM STUDY

General Project Information:

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OLD DOMNION MARKETABLE SECURITIES*	151,081,953	74.9	-	-0.5	3.2	3.2	9.7	7.8	-	6.6	Sep-08	
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Performance Summary

Performance Summary

AU FY	YTD	Inception	Ending December 31, 2014					%	(\$)
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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR	1-year Net IRR
Darwin Venture Capital	2004	750,000	792,280	66,827	513,685	616,731	12/31/2014	1,130,416	1.43	6.91 %	5.91 %
Park Street Private Equity Fund VI	2004	1,500,000	1,470,000	30,000	1,305,000	1,024,335	12/31/2014	2,329,335	1.58	8.84 %	14.86 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,712,295	807,870	12/31/2014	2,520,165	1.39	6.69 %	3.74 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,760,150	239,850	1,950,323	1,981,111	12/31/2014	3,931,434	1.42	6.72 %	12.08 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,823,187	176,813	2,174,429	1,761,592	12/31/2014	3,936,021	1.39	6.07 %	-1.00 %
Commonfund Capital Venture Partners VII	2005	1,000,000	952,000	48,000	602,378	871,804	12/31/2014	1,474,182	1.55	9.12 %	5.88 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	987,506	1,352,473	12/31/2014	2,339,979	1.45	6.90 %	4.43 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,271,250	228,750	522,974	1,035,708	12/31/2014	1,558,682	1.23	5.66 %	-1.37 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,231,500	268,500	522,024	1,183,910	12/31/2014	1,705,934	1.39	10.76 %	11.05 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	2,019,375	230,625	639,174	2,623,258	12/31/2014	3,262,432	1.62	13.18 %	10.51 %
Venture Investment Associates VI	2007	1,200,000	1,068,000	132,000	455,872	961,385	12/31/2014	1,417,257	1.33	8.63 %	8.53 %
Envest III	2008	2,400,000	2,100,001	299,999	160,725	2,191,708	12/31/2014	2,352,433	1.12	3.91 %	12.55 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,793,150	706,850	918,121	1,707,056	12/31/2014	2,625,177	1.46	9.36 %	16.90 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	1,163,891	1,336,109	-	1,302,670	12/31/2014	1,302,670	1.12	7.35 %	12.35 %
Commonfund Capital Partners V	2012	2,500,000	906,250	1,593,750	-	960,339	12/31/2014	960,339	1.06	5.75 %	8.17 %
Accolade Partners IV	2013	3,000,000	1,020,000	1,980,000	-	1,000,000	12/31/2014	1,000,000	0.98	-2.79 %	5.85 %
Wingate Partners V	2013	2,000,000	692,662	1,307,338	76	628,614	12/31/2014	628,690	0.91	-19.13 %	-13.14 %
River Cities Capital Fund V	2014	2,500,000	500,000	2,000,000	-	451,808	12/31/2014	451,808	0.90	-15.30 %	NA
Mercer Private Investment Partners III - Private Equity	2014	2,450,000	525,000	1,925,000	-	529,813	9/30/2014	529,813	1.01	-11.19 %	NA
Commonfund Capital Venture Partners XI	2015	3,000,000	-	3,000,000	-	-	NA	-	NA	NA	NA
Accolade Partners V	2015	3,000,000	-	3,000,000	-	-	NA	-	NA	NA	NA
<i>Private Equity</i>		<i>45,550,000</i>	<i>26,512,720</i>	<i>19,146,387</i>	<i>12,464,582</i>	<i>22,992,185</i>		<i>35,456,767</i>	<i>1.34</i>	<i>7.42%</i>	<i>7.48%</i>
Vintage IV	2006	2,500,000	2,423,561	527,506	1,834,835	1,423,789	12/31/2014	3,258,624	1.34	6.59 %	1.70 %
Newbury Equity Partners	2007	2,000,000	1,940,000	60,000	1,654,814	1,120,235	12/31/2014	2,775,049	1.43	10.42 %	7.75 %
Mercer Private Investment Partners III - Secondary PE	2014	1,050,000	420,000	630,000	-	423,615	9/30/2014	423,615	1.01	2.80 %	NA
<i>Secondaries</i>		<i>5,550,000</i>	<i>4,783,561</i>	<i>1,217,506</i>	<i>3,489,649</i>	<i>2,967,639</i>		<i>6,457,288</i>	<i>1.35</i>	<i>8.07%</i>	<i>4.33%</i>
Quantum Energy Partners IV	2006	2,000,000	1,789,082	264,969	1,253,904	1,209,889	12/31/2014	2,463,793	1.38	10.90 %	3.07 %
Quantum Energy Partners V	2008	2,500,000	1,920,253	604,652	417,032	1,856,963	12/31/2014	2,273,995	1.18	9.21 %	8.05 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>3,709,335</i>	<i>869,621</i>	<i>1,670,936</i>	<i>3,066,852</i>		<i>4,737,788</i>	<i>1.28</i>	<i>10.30%</i>	<i>5.96%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,433	2,021	12/31/2014	1,958,454	1.63	44.91 %	-9.38 %
OCM Opportunities Fund VIIb	2007	1,000,000	900,000	100,000	1,413,886	154,332	12/31/2014	1,568,218	1.74	17.42 %	-10.96 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,190,316	205,617	12/31/2014	1,395,933	1.40	8.00 %	1.15 %
OCM Opportunities Fund IX	2012	2,000,000	1,600,000	400,000	-	1,652,71e8	8.01e1.640	1,654,814			



Important Notices (continued)

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