

**APPROVED BY COMMITTEE – 04/21/2021**

**OLD DOMINION UNIVERSITY  
BOARD OF VISITORS  
ADMINISTRATION AND FINANCE COMMITTEE  
December 10, 2020  
MINUTES**

The Administration and Finance Committee of the Board of Visitors of Old Dominion University met at 3:00 p.m. on Wednesday, December 9, 2020. The meeting was held electronically via the Zoom application pursuant § 4-0.01(g) of Chapter 1289 of the 2020 Acts of Assembly. Present from the Committee were:

Larry R. Hill, Chair  
Kay A. Kemper (*ex-officio*)  
R. Bruce Bradley (*ex-officio*)  
Yvonne T. Allmond  
Robert A. Broermann  
Ross A. Mugler  
Armistead D. Williams  
Marc Ouellette (*Faculty Representative*)  
Bridget Groble (*Student Representative*)

Also present from the Board: Murry Pitts

Also present:

John R. Broderick	Maggie Libby
Austin Agho	Donna Meeks
Bruce Aird	Earl Nance
Mike Brady	Tom Odom
Leigh Comsudis	Dave Robichaud
Mary Deneen	September Sanderlin
Greg DuBois	Wood Selig
Giovanna Genard	Don Stansberry
Rhonda Harris	Vanessa Walker
Casey Kohler	Rusty Waterfield

The Chair called the meeting to order at 3:00 p.m.

**I.**

principal and interest payments over the life of the bond. He added that some of these are having a positive net present value or very small negative net present value.

Mr. Broermann asked how much principal balance do you think in total on these series would be restructured; the entire portfolio, or a subset; how much total bonds are you asking for discretion on? Specifically, 9D and 9C? Mr. Aird responded that he has low expectations for Old Dominion's involvement in the potential 9C restructuring when that becomes available to us because most of the 9C bonds have recently been issued and the interest rate savings will not be as significant. For the current 9C restructuring, Mr. Aird would need a moment to access his file.

Vice President DuBois requested that Mr. Aird get this information and provide it to the Committee by the end of today's meeting. Mr. Aird reported to the Committee that the par value of the 9D pool is approximately \$48,000,000 and that the University seeks to restructure \$32,000,000, possibly more.

## **II. PRESENTATIONS**

- A. Unaudited Financial Statements – Ms. Mary Deneen, Assistant Vice President for Finance/University Controller, presented the Unaudited Financial Statements for the year ended June 30, 2020. Ms. Deneen first recognized Ms. Vanessa Walker and her team for their outstanding work on the financial statements. She noted that the total assets and deferred outflows were \$1.0 billion dollars, which is an increase of \$114.3 million from FY19. Liabilities and deferred inflows increased \$50.1 million to \$579.2 million and total net position increased \$63.5 million to \$457.2 million. These increases reflect the University's continued investment in facilities and equipment, as well as prudent management of its fiscal resources.

Mr. Bradley asked what the reimbursement is for; Ms. Deneen noted the reimbursement is for 21<sup>st</sup> Century Bonds, which are reimbursable bonds that are used to pay out construction projects and then request reimbursement from Commonwealth on those bonds.

Vice President DuBois asked Mr. Bruce Aird to provide information regarding the overall debt at this time.

Mr. Aird provided a brief update regarding the University's Auxiliary and Discretionary reserves to the Committee.

- B. Energy Savings Performance Contract – Mr. Mike Brady, Assistant Vice President for Facilities Management and Construction, briefed the Committee on the University's efforts to enter into an Energy Savings Performance Contract (ESPC) in partnership with the Commonwealth's Department of Mines, Minerals, and Energy (DMME). Mr. Brady

recognized Mr. John Hasher and Mr. Harry Smithson for their outstanding work on this contract.

Old Dominion University began pursuing an ESPC in the Spring of 2020, which is a budget-neutral approach to implementing facility improvement projects without using funds from capital budgets.

as fair and respectful. The officers are also viewed as demonstrating concern for our community, while they are working proactively to prevent crimes from occurring.

- C. Capital Outlay Projects Status Report – Vice President DuBois asked if the Committee was agreeable to adding five (5) more minutes to the meeting in order to hear this report. The Committee was in agreement and Mr. David Robichaud, Director of Design and Construction, presented the current status of several projects. Mr. Robichaud thanked Chief Rhonda Harris and her staff for keeping the construction sites safe.

Vice President DuBois added that the Volleyball facility is great and said that Mr. Robichaud and his folks have done an outstanding job on this project.

Vice President DuBois noted that donations towards this project are already coming in. President Broderick and Provost Agho complimented Mr. Robichaud on the project.

There being no further business, the meeting was adjourned at 4:07 p.m.