M E M O R A N D U M

TO: Board of Visitors Administration and Finance Committee

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Kay A. Kemper *(ex-officio)*
Carlton F. Bennett
Robert A. Broermann
Peter G. Decker, III
Pamela C. Kirk
Ross A. Mugler
Ingrid Whitaker *(Faculty Representative)*

FROM: Greg DuBois
Vice President for Administration and Finance

DATE: September 9, 2019

SUBJECT: Meeting of the Committee, September 19, 2019

The Board of Visitors Administration and Finance Committee will meet on Thursday, September 19, 2019, from 9:45-11:00 a.m. in Committee Room B (2205) of the Kate and John R. Broderick Dining Commons. The agenda is noted below.

I. ACTION ITEMS

A. Approval of Minutes – The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on June 13, 2019.

B. Financing Resolution – Student Health and Wellness Addition – The Committee will consider a Resolution (enclosed) to authorize up to $4,000,000 in 9(d) bond financing to construct the Student Health and Wellness Addition.

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, will provide an update on the University's succession plan.

C. Vice President's Report – In his report to the Committee, Vice President DuBois will brief the Committee on the Fall semester opening and other items of interest.

V. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

A. Public Safety Update – Rhonda Harris, Assistant Vice President for Public Safety

B. Capital Outlay Projects Status Report – David Robichaud, Director of Design & Construction (Enclosed)

C. Investment Report – Maggie Libby, Associate Vice President for Advancement - Foundations (Enclosed)

RESOLUTION OF THE BOARD OF VISITORS OF
OLD DOMINION UNIVERSITY
VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION

WHEREAS, pursuant to and in furtherance of Chapter 12, Title 23.1 of the Code of Virginia of 1950, as amended (the "Act"), the Virginia College Building Authority (the "Authority") developed a program (the "Program") to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia ("Participating Institutions" and each a "Participating Institution") to finance or refinance projects of capital improvement ("Capital Projects" and each a "Capital Project") included in a bill passed by a majority of each house of the General Assembly of Virginia (the "General Assembly");

WHEREAS, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) ("Pooled Bonds") to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

WHEREAS, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 1208, Title 23.1 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

WHEREAS, the Board of Visitors (the "Board") of ***OLD DOMINION UNIVERSITY*** (the "Institution") from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the "Note") to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the "Loan Agreement"), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Projects authorized for bond financing by the General Assembly: the ***STUDENT HEALTH AND WELLNESS ADDITION*** (Project Code 221-18407) (collectively, the "Project"); and

WHEREAS the Board desires to designate certain Institution officers (i) delegated the authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in connection with financing or refinancing costs of the Project through and participation in the Program; and (ii) responsible for monitoring post-issuance compliance with covenants of the Institution related to maintaining any federal tax-exempt status of interest on Pooled Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the ***President and the Vice President for Administration and Finance*** (the "Authorized Officers") are each hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate in the Program, and to further carry out the purposes and intent of this resolution. The Authorized Officers are authorized and directed to take such steps and deliver such certificates in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds, and to notify Virginia Department of Treasury representatives serving as Authority staff at least 60 days in advance of a pledge of any amounts pledged to the payment of the Note in accordance with Section 1 hereof to, or as security for, the payment of any other Institution obligations issued or entered into after the date hereof for so long as the Note and any amendments thereto remain outstanding.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed $***4,000,000*** as the same may be so increased; (c) the aggregate interest rate payable (i) under a tax-exempt Note shall not exceed a "true" or "Canadian" interest cost more than 50 basis points higher than the interest rate for "AA" rated securities with comparable maturities, as reported by Thomson Municipal Market Data (MMD) or another comparable service or index for tax-exempt yields, as of the date that the interest rates are determined, taking into account any original issue discount or premium and (ii) under a taxable Note shall not exceed a "true" or "Canadian" interest cost more than 50 basis points higher than the interest rate for "AA rated securities with comparable maturities, as reported by MMD or another comparable service or index for taxable yields, as of the date that the interest rates are determined; (d) the weighted average maturity of the principal payments due

under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

Section 4. The Board acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23.1-1211 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such promissory note.

Section 5. The Board agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

Section 6. The Board designates the ***Vice President for Administration and Finance*** to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any loan agreement between the Institution as a Participating Institution and the Authority, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of all Capital Projects for the Institution financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall review such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

Section 7. This resolution shall take effect immediately upon its adoption.

RESOLUTION OF THE BOARD OF VISITORS OF
OLD DOMINION UNIVERSITY
DECLARING THE INTENTION TO REIMBURSE
THE COST OF CERTAIN EXPENDITURES

WHEREAS, OLD DOMINION UNIVERSITY (the "Institution") has undertaken the [construction] of its STUDENT HEALTH AND WELLNESS ADDITION (the "Project"); and

WHEREAS, The Institution has made or will make expenditures (the "Expenditures") in connection with the Project; and

WHEREAS, The Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more obligations to be issued by or on behalf of the Institution (the "Indebtedness").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE INSTITUTION:

1. The Board of Visitors of the Institution hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.

2. The maximum principal amount of Indebtedness expected to be issued for the Project is $4,000,000.

3. This Resolution shall take effect immediately upon its adoption.

Old Dominion University

Annual Debt Management Report
September 2019

OLD DOMINION UNIVERSITY
Annual Status Report on Debt Management

Annual Debt Management Report-Purpose

The Board of Visitor's approved a Debt Management Policy (BOV Policy #1640) in 2007 to ensure the proper use of debt in meeting the goals of the University's Strategic and Capital Plans. This Policy established guidelines to ensure that existing and future debt would be consistent with available financial resources and promote a strong financial position. In addition, the Policy incorporated a debt capacity measure for the ratio of annual debt service to total operating expenses that would not exceed 7%. However, the Debt Burden Ratio can exceed 7% in instances involving debt of revenue producing projects in which the debt used to finance the project is secured by income from the project's operation.

Executive Summary

The University's Fiscal Year 2018-2019 projected debt service expenses total $23,343,711. The debt service associated with this current debt represents a Debt Burden Ratio of 5.03% (annual debt service to total operating expenses). This debt burden ratio incorporates both the University's 9(c) and 9(d) debt and the Real Estate Foundation's debt supported by the University's master lease for facilities, such as housing, parking, bookstore, Barry Art Museum and the President's House.

The debt service costs related to the University's efforts to expand student housing, health services and athletic facilities identified in the institution's Strategic and Capital Plans will begin to increase as these projects are initiated in future years. The projected FY20 debt is estimated at $30,885,694 with a projected Debt Burden Ratio of 6.53%.

The entirety of the University's debt consists of 9(c) and 9(d) issuances that do not utilize any Financial Instruments as defined by the Debt Management Policy. The Old Dominion University Real Estate Foundation has developed a variety of debt-supported projects which utilize Financial Instruments as approved by the Foundation's Board of Trustees. Separate project-specific debt summaries for Old Dominion University and the Old Dominion University Real Estate Foundation are attached to this fall 2019 report.

Corporate Debt Service Schedule

The attached debt service schedule includes both 9(c) general obligation bonds and 9(d) revenue bonds used to fund current and projected capital projects related to the revenue producing projects, such as residence halls, parking garages, and dining facilities as well as non-revenue producing projects, such as Virginia Beach Higher Education Center, Ted Constant Convocation Center, athletic facilities, Student Recreation Center, and Webb Center.

Financial Ratio Analysis

In accordance with the University's current Debt Management Policy, Old Dominion University utilizes the following ratio as a guideline for issuing new debt:

Debt Burden Ratio = Annual Debt Service / Total Operating Expenses

The University's debt burden had not exceeded 7% in recent years, however, given the significant reduction in state general funds (approximately $36.5 million) and associated expenditures in fiscal years 2011 and 2012, the ratio had been greater than 7%. By Board Policy, the debt burden ratio may exceed 7% in instances involving debt of revenue producing projects in which the debt used to finance the project is secured by income from the project's operation, such as residence halls, parking garages, and dining facilities.

Following are the actual ratios from FY11 through FY18 and projected ratios for FY19 and FY20. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

FY11	Annual Debt Service*	$25,986,315
	Total Operating Expenses	$325,889,035
	Debt Burden Ratio	7.97%
FY12	Annual Debt Service*	$25,147,786
	Total Operating Expenses	$335,992,596
	Debt Burden Ratio	7.48%
FY13	Annual Debt Service*	$24,518,093
	Total Operating Expenses	$353,330,200
	Debt Burden Ratio	6.94%
FY14	Annual Debt Service*	$25,070,509
	Total Operating Expenses	$377,549,930
	Debt Burden Ratio	6.64%
FY15	Annual Debt Service*	$24,166,759
	Total Operating Expenses	$387,248,005
	Debt Burden Ratio	6.24%
FY16	Annual Debt Service*	$26,223,460
	Total Operating Expenses	$407,197,663
	Debt Burden Ratio	6.44%
FY17	Annual Debt Service*	$26,688,027
	Total Operating Expenses	$433,293,443
	Debt Burden Ratio	6.16%
FY18	Annual Debt Service*	$28,227,236
	Total Operating Expenses	$451,028,723
	Debt Burden Ratio	6.26%
FY19 (Projected)	Annual Debt Service*	$23,343,711
	Total Operating Expenses	$463,840,164
	Debt Burden Ratio	5.03%
FY20 (Projected)	Annual Debt Service*	$30,885,694
	Total Operating Expenses	$473,116,967
	Debt Burden Ratio	6.53%

*Includes University and Real Estate Foundation long-term lease commitments

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 enrollment services and student success center to house critical student support services.

The construction of a new residence hall, Owens House, and the reconstruction of the Football Stadium at Foreman Field are underway and plan to be in operation in FY20. To minimize the financial impact on the University's credit rating, both projects are funded with a combination of cash reserves and bonds.

Debt Management Strategy-Auxiliary Reserves

Old Dominion University is fiscally prudent in its planning for program expansion or new facilities and establishes auxiliary reserves that are available for use in the event of unforeseen circumstances, such as enrollment declines or unexpected, large scale repairs. The University's Auxiliary Reserve Plan ensures there are sufficient reserves for operating expenses, renewal and replacement of equipment and infrastructure, and major renovation, acquisition, and plant or program expansion. The following table shows the projected June 30, 2020 auxiliary reserves that are available for athletic programs and facilities, parking, residence halls, food services, and student recreational programs and facilities.

	Projected 6/30/20 Balance	Minimum Reserve	Maximum Reserve
Auxiliary Capital & General Fee Reserves	$27,907,564	$27,885,565	$28,885,650
Athletic Facilities/Programs	$6,374,269	$6,092,191	$11,159,004
Parking Facilities and Operations	$759,515	$666,723	$1,888,355
Student Recreational & Union Facilities/Student Programs	$7,473,623	$6,513,667	$8,476,205
Residence Hall Operations/Programs	$35,802,606	$31,990,064	$35,924,237
Dining and Food Services	$7,011,324	$6,741,762	$7,344,242
Student Health Center/Programs	$3,026,737	$2,775,008	$3,100,797
Other: Distance Learning, Telecommunications, VA Beach Higher Education Center, Bookstore, Vending Operations	$10,749,151	$9,274,798	$11,243,055
Total	**$99,104,789**	**$91,939,778**	**$108,021,545**

Credit Profile

Standard and Poor's Rating Services affirmed its "A+" issuer credit rating (ICR) for Old Dominion University on May 31, 2019. The rating reflects the university's profile as strong, characterized by fairly steady enrollment, health applications and a decent retention rate. Offsetting factors include a selectivity rate that continues to weaken, low matriculation and a weak graduation rate compared with other Virginia state universities. The financial profile is

assessed as very strong with diversified revenue, increasing state appropriation, moderate debt and available resources that are in line for the rating category. Combined, these credit factors lead to an indicative stand-alone credit profile of 'a+' and a long-term rating of 'A+'.

Financial Instrument Review

The University has only issued two categories of bonds pursuant to Section 9 of Article X of the *Constitution of Virginia*. Section 9(c) bonds are general obligation bonds issued by the Commonwealth of Virginia on behalf of the University, which are secured by the net revenues of the completed project and the full faith, credit, and taxing power of the Commonwealth of Virginia. Section 9(d) bonds are revenue bonds, which are limited obligations of the University payable exclusively from pledged general revenues and are not debt of the Commonwealth of Virginia, legally, morally, or otherwise. Pledged revenues include General Fund appropriations, tuition and fees, auxiliary enterprise revenues, and other revenues not required by law to be used for another purpose. The University issued 9(d) bonds directly through underwriters and also participates in the Public Higher Education Financing Program (Pooled Bond Program) created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the Virginia College Building Authority (VCBA) also issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) of the University and various other institutions of higher education. The University's general revenue, not otherwise obligated, also secures these notes.

The University has not utilized financial instruments in these transactions. A risk assessment for the institution's proposed source of repayment (such as, student fees, room/board charges, parking decal sales, private gifts) is approved by the Secretary of Finance based upon a Feasibility Study submitted prior to the authorization of issuance of any debt.

OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION

	2018	2017
Long-term debt consists of the following:		
Tax Exempt-Series 2015 Student Housing Bonds, secured by master lease from the University, assignment of lease and rents and fixtures, letter of credit and property due August 1, 2033, with a mandatory put provision due August 1, 2025. Interest is payable monthly at 79% of 1-month LIBOR rate plus .90% and principal is payable semi-annually as defined in the agreement. Interest rate swap agreement related to these bonds has effectively fixed the interest rate at 2.90% excluding the additional .90%.	**$39,435,000**	**$41,310,000**
Tax Exempt-Series 2015 Parking Garage Bonds, secured by a Master Lease from the University, assignment of lease and rents, letter of credit and property due August 1, 2031, with a mandatory put provision due August 1, 2025. Interest is payable monthly at 79% of 1-month LIBOR rate plus .90% and principal is payable annually as defined in the agreement. Interest rate swap agreement has effectively fixed the interest rate at 4.565% excluding the additional .90%.	**$ 9,175,000**	**$ 9,670,000**
The Barry Art Museum-Non-recourse Series 2016 Bonds secured by deed of trust, assignment of rents, and security interest in promises to give, will not become an arbitrage bond, due in 2025. Interest rate fixed at 2.455%. Principal of $1,111,111 plus interest paid in advance are due annually.	**$ 7,777,778**	**$ 8,888,889**
Bookstore—Note Payable Secured by assignment of leases and rents and fixtures, due in January 2033. Principal and interest are due monthly as defined in the agreement. Interest rate swap agreement has effectively fixed the interest rate at 5.585%. There is no debt covenant.	**$ 4,089,023**	**$ 4,261,611**
President's House-Note Payable secured by Property, due in 2028. Monthly payments of $16,199, including principal and interest of 4.50%.	**$ 1,506,958**	**$ 1,629,175**
TOTAL LONG-TERM DEBT	**$61,983,759**	**$65,759,675**

Debt Service Schedules

FY2020 - FY2035

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	2020 Prin	2020 Int	2020 TOTAL	2021 Prin	2021 Int	2021 TOTAL	2022 Prin	2022 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
Total Convocation Center Parking	$ 973,070	$ 90,204	$ 1,063,274	$ 870,000	$ 48,500	$ 918,500	$ 535,000	$ 13,375	$ 548,375
Total Housing Operations (2)	$ 6,406,218	$ 3,594,270	$ 10,000,488	$ 7,000,014	$ 3,715,839	$ 10,715,853	$ 7,355,462	$ 3,370,163	$ 10,725,625
Total Parking	$ 1,020,000	$ 448,263	$ 1,468,263	$ 1,065,000	$ 396,931	$ 1,461,931	$ 1,125,000	$ 342,275	$ 1,467,275
Total Recreation Center	$ 1,070,000	$ 473,050	$ 1,543,050	$ 1,120,000	$ 418,300	$ 1,538,300	$ 1,180,000	$ 360,800	$ 1,540,800
Total Virginia Beach HED Center	$ 59,805	$ 1,488	$ 61,293	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 130,000	$ 127,550	$ 257,550	$ 130,000	$ 121,050	$ 251,050	$ 135,000	$ 114,425	$ 249,425
Total University Direct Debt	$ 16,501,218	$ 9,084,119	$ 25,585,337	$ 17,180,014	$ 8,720,069	$ 25,900,083	$ 17,010,462	$ 7,879,497	$ 24,889,958
Installment Purchases (3)	$ 184,011	$ 8,733	$ 192,744	$ 186,877	$ 5,867	$ 192,744	$ 189,787	$ 2,956	$ 192,744
Total University	**$ 16,685,229**	**$ 9,092,852**	**$ 25,778,080**	**$ 17,366,891**	**$ 8,725,936**	**$ 26,092,827**	**$ 17,200,249**	**$ 7,882,453**	**$ 25,082,702**
Foundation Related									
Series 2008 Student Housing	$ 2,027,500	$ 1,423,179	$ 3,450,679	$ 2,113,333	$ 1,344,399	$ 3,457,733	$ 2,202,500	$ 1,263,259	$ 3,465,759
Series 2008 Parking Garage	$ 542,917	$ 479,043	$ 1,021,960	$ 572,500	$ 449,203	$ 1,021,703	$ 597,917	$ 417,981	$ 1,015,898
Bookstore	$ 191,722	$ 248,864	$ 440,586	$ 204,981	$ 235,605	$ 440,586	$ 218,449	$ 222,136	$ 440,585
President's House	$ 131,095	$ 63,294	$ 194,389	$ 137,374	$ 57,015	$ 194,389	$ 143,775	$ 50,614	$ 194,389
Total Foundation Related	**$ 2,893,234**	**$ 2,214,381**	**$ 5,107,614**	**$ 3,028,189**	**$ 2,086,222**	**$ 5,114,411**	**$ 3,162,640**	**$ 1,953,990**	**$ 5,116,631**
Total University and Foundation	**$ 19,578,462**	**$ 11,307,232**	**$ 30,885,694**	**$ 20,395,079**	**$ 10,812,158**	**$ 31,207,237**	**$ 20,362,890**	**$ 9,836,443**	**$ 30,199,333**
Authorized Future Projects:									
Student Health & Wellness #18407 (2018-2020)	$ -	$ -	$ -	$ 313,791	$ 344,200	$ 657,991	$ 325,872	$ 342,119	$ 667,991
Total Future Projects	**$ -**	**$ -**	**$ -**	**$ 313,791**	**$ 344,200**	**$ 657,991**	**$ 325,872**	**$ 342,119**	**$ 667,991**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 19,578,462**	**$ 11,307,232**	**$ 30,885,694**	**$ 20,708,870**	**$ 11,156,358**	**$ 31,865,228**	**$ 20,688,762**	**$ 10,178,562**	**$ 30,867,324**
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			**$ 473,116,967**			**$ 482,579,307**			**$ 492,230,893**
TOTAL PROJECTED DEBT SERVICE RATIO			**6.53%**			**6.60%**			**6.27%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall

3) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	2023 Prin	2023 Int	2023 TOTAL	2024 Prin	2024 Int	2024 TOTAL	2025 Prin	2025 Int	2025 TOTAL
Total Athletic Facilities (1)	$ 4,280,000	$ 2,613,563	$ 6,893,563	$ 4,515,000	$ 2,393,963	$ 6,908,963	$ 4,720,000	$ 2,170,863	$ 6,890,863
Total Campus Dining Improvements	$ 885,000	$ 769,125	$ 1,654,125	$ 930,000	$ 723,750	$ 1,653,750	$ 980,000	$ 676,000	$ 1,656,000
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 7,542,893	$ 3,048,503	$ 10,591,396	$ 7,905,940	$ 2,686,105	$ 10,592,045	$ 8,202,345	$ 2,382,659	$ 10,585,004
Total Parking	$ 1,175,000	$ 284,775	$ 1,459,775	$ 1,235,000	$ 224,525	$ 1,459,525	$ 1,155,000	$ 167,525	$ 1,322,525
Total Recreation Center	$ 1,240,000	$ 300,300	$ 1,540,300	$ 1,305,000	$ 236,675	$ 1,541,675	$ 1,360,000	$ 173,750	$ 1,533,750
Total Virginia Beach HED Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 145,000	$ 107,425	$ 252,425	$ 155,000	$ 99,925	$ 254,925	$ 165,000	$ 92,375	$ 257,375
Total University Direct Debt	$ 15,267,893	$ 7,123,691	$ 22,391,584	$ 16,045,940	$ 6,364,942	$ 22,410,882	$ 16,582,345	$ 5,663,171	$ 22,245,517
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 15,267,893**	**$ 7,123,691**	**$ 22,391,584**	**$ 16,045,940**	**$ 6,364,942**	**$ 22,410,882**	**$ 16,582,345**	**$ 5,663,171**	**$ 22,245,517**
Foundation Related									
Series 2008 Student Housing	$ 2,296,667	$ 1,178,719	$ 3,475,385	$ 2,392,500	$ 1,091,215	$ 3,483,715	$ 2,496,667	$ 998,615	$ 3,495,281
Series 2008 Parking Garage	$ 627,500	$ 385,345	$ 1,012,845	$ 662,083	$ 351,268	$ 1,013,351	$ 692,500	$ 315,005	$ 1,007,505
Bookstore	$ 231,675	$ 208,909	$ 440,584	$ 248,615	$ 191,967	$ 440,582	$ 264,279	$ 176,308	$ 440,587
President's House	$ 150,473	$ 43,915	$ 194,389	$ 157,386	$ 37,003	$ 194,389	$ 164,817	$ 29,572	$ 194,389
Total Foundation Related	**$ 3,306,315**	**$ 1,816,888**	**$ 5,123,203**	**$ 3,460,584**	**$ 1,671,453**	**$ 5,132,038**	**$ 3,618,263**	**$ 1,519,499**	**$ 5,137,762**
Total University and Foundation	**$ 18,574,208**	**$ 8,940,579**	**$ 27,514,786**	**$ 19,506,525**	**$ 8,036,395**	**$ 27,542,920**	**$ 20,200,608**	**$ 7,182,670**	**$ 27,383,278**
Authorized Future Projects:									
Student Health & Wellness #18407 (2018-2020)	$ 338,418	$ 329,573	$ 667,991	$ 351,447	$ 316,544	$ 667,991	$ 364,978	$ 303,013	$ 667,991
Total Future Projects	**$ 338,418**	**$ 329,573**	**$ 667,991**	**$ 351,447**	**$ 316,544**	**$ 667,991**	**$ 364,978**	**$ 303,013**	**$ 667,991**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 18,912,626**	**$ 9,270,152**	**$ 28,182,777**	**$ 19,857,972**	**$ 8,352,939**	**$ 28,210,911**	**$ 20,565,586**	**$ 7,485,683**	**$ 28,051,269**
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			**$ 502,075,511**			**$ 512,117,021**			**$ 522,359,361**
TOTAL PROJECTED DEBT SERVICE RATIO			**5.61%**			**5.51%**			**5.37%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall

3) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	2026 Prin	2026 Int	2026 TOTAL	2027 Prin	2027 Int	2027 TOTAL	2028 Prin	2028 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**
Foundation Related									
Series 2008 Student Housing	$ 2,600,833	$ 902,796	$ 3,503,629	$ 2,710,833	$ 802,943	$ 3,513,776	$ 2,825,000	$ 699,325	$ 3,524,325
Series 2008 Parking Garage	$ 727,083	$ 277,210	$ 1,004,293	$ 762,083	$ 237,544	$ 999,627	$ 797,083	$ 196,047	$ 993,130
Bookstore	$ 281,638	$ 158,947	$ 440,585	$ 300,101	$ 140,486	$ 440,587	$ 318,865	$ 121,722	$ 440,587
President's House	$ 172,496	$ 21,893	$ 194,389	$ 180,533	$ 13,856	$ 194,389	$ 188,934	$ 5,455	$ 194,389
Total Foundation Related	**$ 3,782,051**	**$ 1,360,846**	**$ 5,142,897**	**$ 3,953,550**	**$ 1,194,829**	**$ 5,148,379**	**$ 4,129,882**	**$ 1,022,549**	**$ 5,152,431**
Total University and Foundation	**$ 20,138,677**	**$ 6,294,643**	**$ 26,433,320**	**$ 18,057,220**	**$ 5,413,545**	**$ 23,470,765**	**$ 17,653,734**	**$ 4,577,222**	**$ 22,230,955**
Authorized Future Projects:									
Student Health & Wellness #18407 (2018-2020)	$ 379,030	$ 288,961	$ 667,991	$ 393,622	$ 274,369	$ 667,991	$ 408,777	$ 259,214	$ 667,991
Total Future Projects	**$ 379,030**	**$ 288,961**	**$ 667,991**	**$ 393,622**	**$ 274,369**	**$ 667,991**	**$ 408,777**	**$ 259,214**	**$ 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)			**$ 532,806,548**			**$ 543,462,679**			**$ 554,331,933**
TOTAL PROJECTED DEBT SERVICE RATIO			**5.09%**			**4.44%**			**4.13%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall

3) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	2029 Prin	2029 Int	2029 TOTAL	2030 Prin	2030 Int	2030 TOTAL	2031 Prin	2031 Int	2031 TOTAL
Total Athletic Facilities (1)	$ 4,235,000	$ 1,329,100	$ 5,564,100	$ 2,265,000	$ 1,166,300	$ 3,431,300	$ 2,385,000	$ 1,049,738	$ 3,434,738
Total Campus Dining Improvements	$ 1,195,000	$ 458,875	$ 1,653,875	$ 1,260,000	$ 397,500	$ 1,657,500	$ 1,320,000	$ 333,000	$ 1,653,000
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 2,500,000	$ 1,143,788	$ 3,643,788	$ 2,620,000	$ 1,019,538	$ 3,639,538	$ 2,620,000	$ 889,288	$ 3,509,288
Total Parking	$ 410,000	$ 10,250	$ 420,250	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Virginia Beach HED Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 190,000	$ 59,000	$ 249,000	$ 200,000	$ 49,250	$ 249,250	$ 160,000	$ 40,250	$ 200,250
Total University Direct Debt	$ 8,530,000	$ 3,001,013	$ 11,531,013	$ 6,345,000	$ 2,632,588	$ 8,977,588	$ 6,485,000	$ 2,312,275	$ 8,797,275
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 8,530,000**	**$ 3,001,013**	**$ 11,531,013**	**$ 6,345,000**	**$ 2,632,588**	**$ 8,977,588**	**$ 6,485,000**	**$ 2,312,275**	**$ 8,797,275**
Foundation Related									
Series 2008 Student Housing	$ 2,945,000	$ 590,433	$ 3,535,433	$ 3,070,000	$ 477,332	$ 3,547,332	$ 3,204,167	$ 359,402	$ 3,563,568
Series 2008 Parking Garage	$ 836,667	$ 152,460	$ 989,127	$ 881,250	$ 106,815	$ 988,065	$ 921,667	$ 58,750	$ 980,417
Bookstore	$ 341,137	$ 99,447	$ 440,584	$ 363,358	$ 77,225	$ 440,583	$ 386,940	$ 53,645	$ 440,585
President's House	$ 16,138	$ 61	$ 16,199	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ 4,138,942**	**$ 842,401**	**$ 4,981,343**	**$ 4,314,608**	**$ 661,372**	**$ 4,975,980**	**$ 4,512,773**	**$ 471,797**	**$ 4,984,570**
Total University and Foundation	**$ 12,668,942**	**$ 3,843,414**	**$ 16,512,356**	**$ 10,659,608**	**$ 3,293,959**	**$ 13,953,567**	**$ 10,997,773**	**$ 2,784,072**	**$ 13,781,845**
Authorized Future Projects:									
Student Health & Wellness #18407 (2018-2020)	$ 424,515	$ 243,476	$ 667,991	$ 440,858	$ 227,133	$ 667,991	$ 457,832	$ 210,159	$ 667,991
Total Future Projects	**$ 424,515**	**$ 243,476**	**$ 667,991**	**$ 440,858**	**$ 227,133**	**$ 667,991**	**$ 457,832**	**$ 210,159**	**$ 667,991**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 13,093,457**	**$ 4,086,890**	**$ 17,180,347**	**$ 11,100,466**	**$ 3,521,092**	**$ 14,621,558**	**$ 11,455,605**	**$ 2,994,231**	**$ 14,449,836**
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			**$ 565,418,572**			**$ 576,726,943**			**$ 588,261,482**
TOTAL PROJECTED DEBT SERVICE RATIO			**3.04%**			**2.54%**			**2.46%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall

3) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	2032 Prin	2032 Int	2032 TOTAL	2033 Prin	2033 Int	2033 TOTAL	2034 Prin	2034 Int	2034 TOTAL
Total Athletic Facilities (1)	$ 2,440,000	$ 928,950	$ 3,368,950	$ 2,565,000	$ 803,825	$ 3,368,825	$ 2,695,000	$ 672,325	$ 3,367,325
Total Campus Dining Improvements	$ 1,390,000	$ 265,250	$ 1,655,250	$ 1,460,000	$ 194,000	$ 1,654,000	$ 1,535,000	$ 119,125	$ 1,654,125
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 2,750,000	$ 758,288	$ 3,508,288	$ 2,805,000	$ 703,288	$ 3,508,288	$ 2,945,000	$ 563,038	$ 3,508,038
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Virginia Beach HED Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 170,000	$ 32,000	$ 202,000	$ 175,000	$ 23,375	$ 198,375	$ 185,000	$ 14,375	$ 199,375
Total University Direct Debt	$ 6,750,000	$ 1,984,488	$ 8,734,488	$ 7,005,000	$ 1,724,488	$ 8,729,488	$ 7,360,000	$ 1,368,863	$ 8,728,863
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 6,750,000**	**$ 1,984,488**	**$ 8,734,488**	**$ 7,005,000**	**$ 1,724,488**	**$ 8,729,488**	**$ 7,360,000**	**$ 1,368,863**	**$ 8,728,863**
Foundation Related									
Series 2008 Student Housing	$ 3,242,500	$ 237,175	$ 3,479,675	$ 3,253,333	$ 112,799	$ 3,366,133	$ 261,667	$ 9,983	$ 271,649
Series 2008 Parking Garage	$ 77,083	$ 8,448	$ 85,532	$ -	$ -	$ -	$ -	$ -	$ -
Bookstore	$ 412,268	$ 28,317	$ 440,585	$ 216,187	$ 4,082	$ 220,269	$ -	$ -	$ -
President's House	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ 3,731,851**	**$ 273,940**	**$ 4,005,791**	**$ 3,469,520**	**$ 116,881**	**$ 3,586,402**	**$ 261,667**	**$ 9,983**	**$ 271,649**
Total University and Foundation	**$ 10,481,851**	**$ 2,258,428**	**$ 12,740,279**	**$ 10,474,520**	**$ 1,841,369**	**$ 12,315,889**	**$ 7,621,667**	**$ 1,378,845**	**$ 9,000,512**
Authorized Future Projects:									
Student Health & Wellness #18407 (2018-2020)	$ 475,458	$ 192,533	$ 667,991	$ 493,763	$ 174,228	$ 667,991	$ 512,773	$ 155,218	$ 667,991
Total Future Projects	**$ 475,458**	**$ 192,533**	**$ 667,991**	**$ 493,763**	**$ 174,228**	**$ 667,991**	**$ 512,773**	**$ 155,218**	**$ 667,991**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 10,957,309**	**$ 2,450,961**	**$ 13,408,270**	**$ 10,968,283**	**$ 2,015,597**	**$ 12,983,880**	**$ 8,134,440**	**$ 1,534,063**	**$ 9,668,503**
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			**$ 600,026,712**			**$ 612,027,246**			**$ 624,267,791**
TOTAL PROJECTED DEBT SERVICE RATIO			**2.23%**			**2.12%**			**1.55%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall

3) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2020 through Fiscal Year 2035

Project	2035 Prin	2035 Int	2035 TOTAL
Total Athletic Facilities (1)	$ 2,835,000	$ 534,075	$ 3,369,075
Total Campus Dining Improvements	$ 1,615,000	$ 40,375	$ 1,655,375
Total Convocation Center	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -
Total Housing Operations (2)	$ 3,015,000	$ 496,775	$ 3,511,775
Total Parking	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -
Total Virginia Beach HED Center	$ -	$ -	$ -
Total Webb Center	$ 195,000	$ 4,875	$ 199,875
Total University Direct Debt	$ 7,660,000	$ 1,076,100	$ 8,736,100
Installment Purchases (3)	$ -	$ -	$ -
Total University	**$ 7,660,000**	**$ 1,076,100**	**$ 8,736,100**
Foundation Related			
Series 2008 Student Housing	$ -	$ -	$ -
Series 2008 Parking Garage	$ -	$ -	$ -
Bookstore	$ -	$ -	$ -
President's House	$ -	$ -	$ -
Total Foundation Related	**$ -**	**$ -**	**$ -**
Total University and Foundation	**$ 7,660,000**	**$ 1,076,100**	**$ 8,736,100**
Authorized Future Projects:			
Student Health & Wellness #18407 (2018-2020)	$ 532,515	$ 135,476	$ 667,991
Total Future Projects	**$ -**	**$ -**	**$ -**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 7,660,000**	**$ 1,076,100**	**$ 8,736,100**
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			**$ 636,753,147**
TOTAL PROJECTED DEBT SERVICE RATIO			**1.37%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall

3) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

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

PROJECTS UNDER DESIGN AND CONSTRUCTION

HUGO OWENS HOUSE RESIDENCE HALL

General Project Information: The Master Plan approved by the University's Board of Visitors establishes the need for additional student housing. As the campus becomes more residential, it becomes necessary to add and renovate or replace older housing stock in order to keep a marketable mix of residential alternatives. Using 9C bond proceeds and Housing Fund Balance, this project will construct two new residences halls currently authorized by the Commonwealth. The first of these will be a 470 bed, 157,890 GSF, residence hall named the Hugo A. Owen's House in honor of the University's first African-American rector.

Project Design:	VMDO Architects	
***Funding Source*:**	VCBA 9C Bonds and Housing Fund Balance	
Project Budget:	a) Construction:	$46,321,085
	b) Architect/Engineer Fee:	$4,250,000
	c) Project Inspection:	$600,000
	d) Equipment:	$6,768,915
	e) Construction Contingency	$2,250,000
	f) Other:	$2,310,000
Total Project Budget:		**$62,500,000**

Status: The University selected VMDO Architects as the project design firm and the design was completed by early 2019. DEB(Department of Engineering & Buildings) approved the final design drawings in March 2019 and issued a full building permit in April 2019. Interior underground utilities, concrete slabs on grade, vertical Concrete Masonry walls, and vertical steel exterior wall construction started May 2019

WM Jordan Company is the Construction Manager-at-Risk (CMaR) Contractor. The building structure and envelop will be completed by early 2020. The project is within budget and on schedule for a summer 2020 completion.

LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTY BUILDING)

General Project Information: The Laboratory Sciences Building, Phase I (appropriated as the New Chemistry Building) will be a $75,557,000, 110,500 GSF sciences facility. The building will house a number of laboratories, faculty offices, and departmental administrative and technical support areas of the College of Sciences. These include undergraduate teaching laboratories, both undergraduate and graduate research laboratories, dedicated research laboratories, and shared research laboratory support facilities for the Chemistry Department. The building will also house a planetarium that will replace the existing Pretlow Planetarium

Project Design:	Moseley Architects and SmithGroup JJR	
***Funding Source*:**	Chapter 759 VCBA Pooled Projects Bonds	
Project Budget:	a) Construction:	$58,647,038
	b) Architect/Engineer Fee:	$6,655,999
	c) Project Inspection:	$500,000
	d) Equipment:	$5,714,000
	e) Construction Contingency:	$1,178,000
	f) Other:	$2,861,963
Total Project Budget:		**$75,557,000**

Status: The University released an RFP for design services in early November 2016 and selected Moseley Architects and SmithGroup JJR as the design team in early 2017. Final design documents were submitted to DEB in March 2019 and a full building permit was issued by DEB in April 2019.

After engaging the A/E, the University released an RFP for a Construction Manager-at-Risk (CMaR) and selected WM Jordan Company as the project CMaR, issuing a contract for pre-construction services in late September, 2017. Final GMP (Guaranteed Maximum Price) negotiations were completed with WM Jordan Company in March 2019.

Installation of concrete piles were completed in April. Installation of underground utilities, and concrete pile caps and grade beams was completed this summer. The building structure and envelope will be completed by early 2020. The building is scheduled for delivery in late summer of 2020.

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 facilities were completed prior to the beginning of regular conference play in late August of 2019.

Project Design:	Moseley Architects with Populous	
***Funding Source*:**	VCBA 9D Revenue Bonds and Institutional Funds	
Project Budget:	a) Construction:	$53,615,240
	b) Architect/Engineer Fee:	$5,005,703
	c) Project Inspection:	$489,269
	d) Equipment:	$1,566,548
	e) Construction Contingency:	$3,943,947
	f) Other:	$2,879,293
Total Project Budget:		**$67,500,000**

Status: The University selected the team of Mosely Architects and Populous as the designers, completing a contract in September 2017. Design work began immediately. Concurrently, the University solicited proposals for a project CMaR and awarded a contract for pre-construction services to the SB Ballard Construction Company in late October 2017. DEB approved the preliminary (35%) design submittal last spring and ODU negotiated and executed a Guaranteed Maximum Price (GMP) proposal with S.B. Ballard Construction Company, awarding a construction contract in late June 2018. The University submitted an early demolition, site and foundation package earlier fall 2018 and ODU received a permit to begin that work prior to the last home football game of 2018. ODU received a full building permit from DEB in March 2019.

The stadium construction was completed prior to the beginning of the 2019 football season.

RENOVATE CAFÉ 1201 IN WEBB CENTER

General Project Information: This is the third sub-project undertaken under the Construct Capital Dining Improvements capital project. The $5M, 13,200 GSF non-general fund project will completely renovate the existing Café 1201 in Webb University Center, including the associated catering kitchen which has equipment approaching 30 years of age. The renovated Café 1201 will included a full-sized Chick-fil-A restaurant, Steak 'n Shake and Qdoba Mexican franchises and a re-styled Residential Meal Plan venue. The University anticipates opening the renovated Café 1201 for the Spring Semester commencing in January 2020.

Project Design: Waller, Todd, Sadler Architects

***Funding Source*:** Institutional Funds

Project Budget:

a)	Construction:	$2,494,000
b)	Architect/Engineer Fee:	$495,500
c)	Project Inspection:	$63,474
d)	Equipment:	$1,628,028
e)	Construction Contingency:	$430,000
f)	Other:	$188,998

Total Project Budget: **$5,300,000**

Status: Project design was recently completed in March 2019. Project was bid in April 2019 with award of contract to RRMM Construction in April 2019. DEB issued Building permit in May 2019. RRMM mobilized after commencement 2019 and began demolition.

The University anticipates completion of the catering kitchen by fall 2019, and opening the other four dining venues for the Spring Semester, 2020.

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 review, the new building will be constructed on the south/east end of 41st Street near Killam Avenue. The annunciated vision for the facility is to improve healthcare through Inter-professional collaboration. To that end, the project envisions a student centered "home base" for students with informal interactive learning areas and state of the art teaching/learning environments. It is anticipated, pending program development, that the building will house a Dental Hygiene Simulation Class Lab and Clinic, Physical Therapy clinic and teaching labs, Occupational Therapy and Athletic Training Class Labs in support of expanded graduate level programs. Rehabilitation Services will include education and clinic support of a simulation room dealing with car, bus, grocery store, and driving environments. Medical Diagnostics and Translational Sciences (MDTS) research labs and associated support space such as cell culture, freezer, microscopy and instrumentation rooms. The building will have a cadaver lab with a mobile anamotage table for teaching anatomy used by multiple programs. Activities of Daily Living Apartment for occupational and physical therapy education and clinic. Athletic Training Program will include a Hydrotherapy Area and a Fluoroscan / Radiology Room. Research space associated with athletic training including gait and balance system which protects patients from falls while providing overhead track dynamic body-weight support as patients practice walking, balance tasks, sit-to-stand maneuvers and stairs.

Project Design:	Cannon Design	
***Funding Source*:**	Currently Institutional Funds	
Project Budget:	a) Construction:	$60,685,000
	b) A/E Fees:	$7,113,000
	c) Project Inspection:	$637,000
	d) F,F&E:	$7,615,000
	e) Construction Contingency:	$1,214,000
	f) Other Costs:	$5,329,000
Total Project Budget (Planning Phase Only):		**$82,593,000**

Status: The University awarded an Architectural/Engineering contract to Cannon Design for the project in February 2019. The detailed planning deliverable, preliminary (35%) design drawings, is due for submission to DEB by fall 2019 for construction funding approval.

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 Women's Volleyball team at Old Dominion University as part of the University's ongoing Title IX compliance efforts. Completion of the Mitchum Basketball Practice Facility in 2017 allowed both the Men's and Women's Basketball programs to relocate from the Jim Jarrett Building to Mitchum, freeing up the locker rooms, coach's offices, support space and practice gym to be used primarily for the new Volleyball program. While the project will refresh existing locker rooms, offices and support spaces, the bulk of the work is needed to make the existing practice gym a competition venue. In addition to outfitting the existing gym to support volleyball practice and competition, installing seating and toilet facilities to support over 500 spectators, the project will also include significant alterations to the building to provide code compliant paths of egress. The University's Title IX Compliance Plan anticipates hiring a coach in early 2019 and initiating competition play in the fall of 2020. Funding for this renovation will come from a Title IX Compliance Reserve Fund which the University has been building up over time in anticipation of initiating new women's sports programs.

Project Design:	DJG with CHA Athletic Consultants	
***Funding Source*:**	Institutional Funds	
Project Budget:	a) Construction:	$2,546,830
	b) A/E Fees:	$330,800
	c) Project Inspection:	$50,000
	d) F,F&E:	$76,500
	e) Construction Contingency:	$125,000
	f) Other Costs:	$290,870
Total Project Budget:		**$3,420,000**

Status: DJG Architects submitted preliminary (35%) design drawings to DEB for review in late March 2019 and completed the final design August 2019. The University intends to bid the project in time to begin construction work early fall of 2019. The renovation is scheduled for completing in time for the fall 2020 competition season.

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	
Project Budget:	a) Construction:	$8,172,500
	b) Architect/Engineer Fee:	$982,725
	c) Project Inspection:	$183,838
	d) Equipment	$490,350
	e) Construction Contingency:	$336,900
	f) Other:	$833,687
Total Project Budget:		**$11,000,000**

Status: The University advertised for Architect/Engineering Services in April 2019 and intends on awarding Architectural/Engineering contract in July of 2019. Complete design in 2020 and complete construction by 2022.

IMPROVEMENTS: CONSTRUCT CAMPUS DINING IMPROVEMENTS, PHASE II

General Project Information: This is a $5,000,000, 20,000 GSF, campus wide dining improvements project. The first project funded by this appropriation is for a new $2,500,000, 4,962 GSF, building to repurpose the old Motor Sports property located at 4800 Hampton Boulevard into a restaurant. The restaurant will provide additional food service options for University students, faculty, and staff. The remaining $2,500,00 funds are for other future main campus food service improvements.

Project Design: Moseley Architects

***Funding Source*:** Institutional Funds

Project Budget:

a) Construction:	$3,740,000
b) Architect/Engineer Fee:	$410,000
c) Project Inspection:	$150,000
d) Equipment	$225,000
e) Construction Contingency:	$110,000
f) Other:	$365,000

Total Project Budget: **$5,000,000**

Status: The University issued a design contract to Moseley Architects August 1, 2019 for the Raising Canes project. The University intends on completing design of that project by early 2020 and complete construction by summer 2020.

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 Project Budget:		**$9,000,000**

Status: The University intends on starting design on these two projects fall 2019 and start renovation work by early 2021.

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OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Asset Allocation & Performance

Quarterly Report for As of June 30, 2019

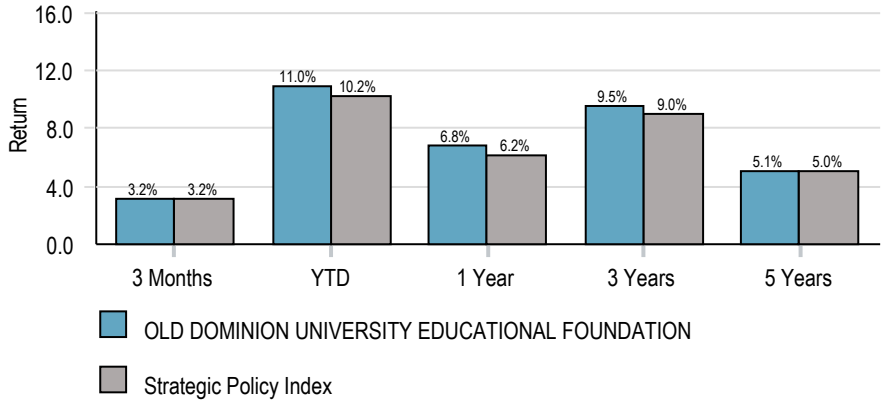
Asset Allocation on June 30, 2019

	Actual $	Actual (%)	Target (%)
US Equity	$68,871,780	25.8	24.5
Non-US Equity	$61,861,468	23.2	22.5
US Fixed Income	$18,299,027	6.8	7.0
Non-US Fixed Income	$12,663,095	4.7	5.0
Hedge Funds	$39,212,232	14.7	15.0
Real Assets	$25,700,398	9.6	10.0
Cash	$2,043,631	0.8	1.0
Private Equity	$38,489,360	14.4	15.0
Total	**$267,140,991**	**100.0**	**100.0**

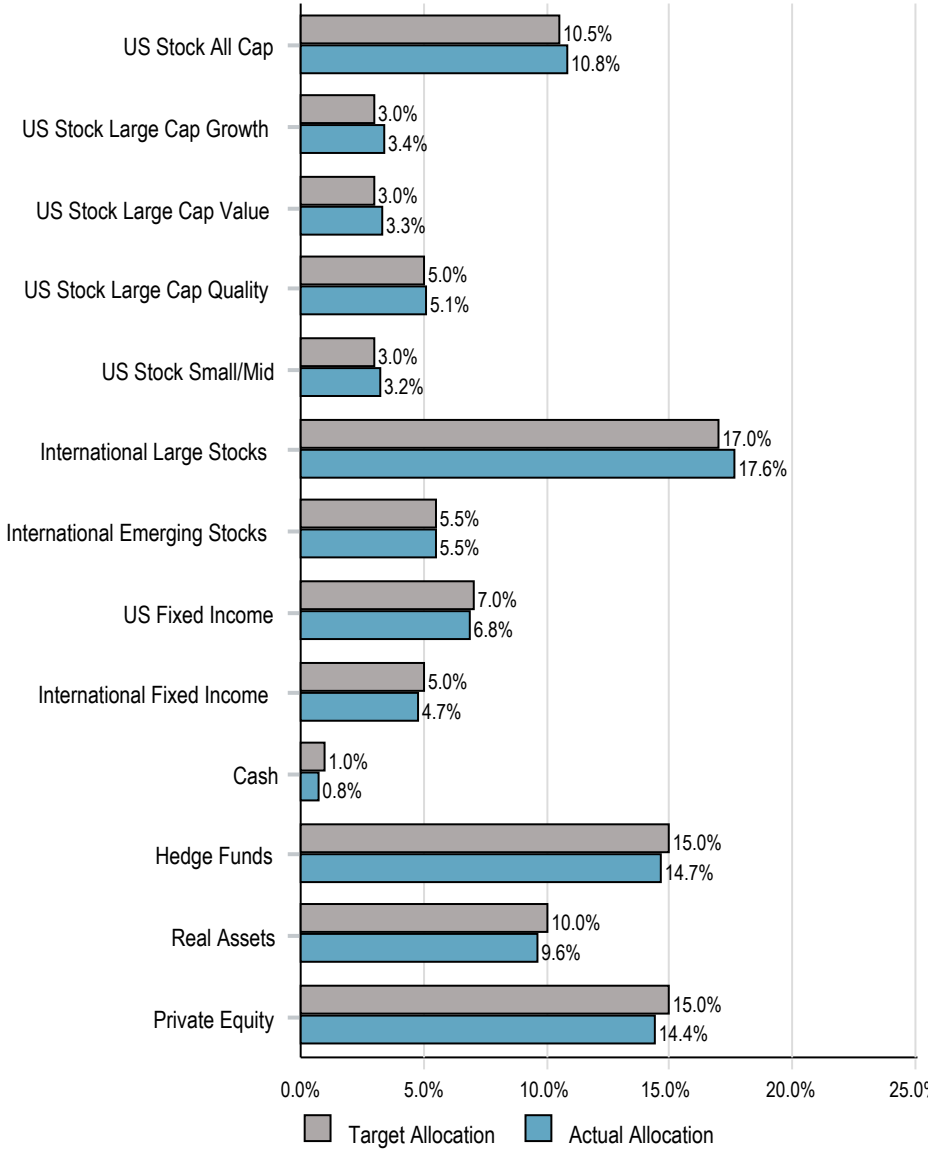
Summary of Cash Flows

	Last Three Months	One Year
Beginning Market Value	**$256,746,894**	**$249,814,067**
Net Cash Flow	$2,102,062	-$323,685
Net Investment Change	$8,292,034	$17,650,609
Ending Market Value	**$267,140,991**	**$267,140,991**

Return Summary



Target Allocation vs. Actual Allocation (%)



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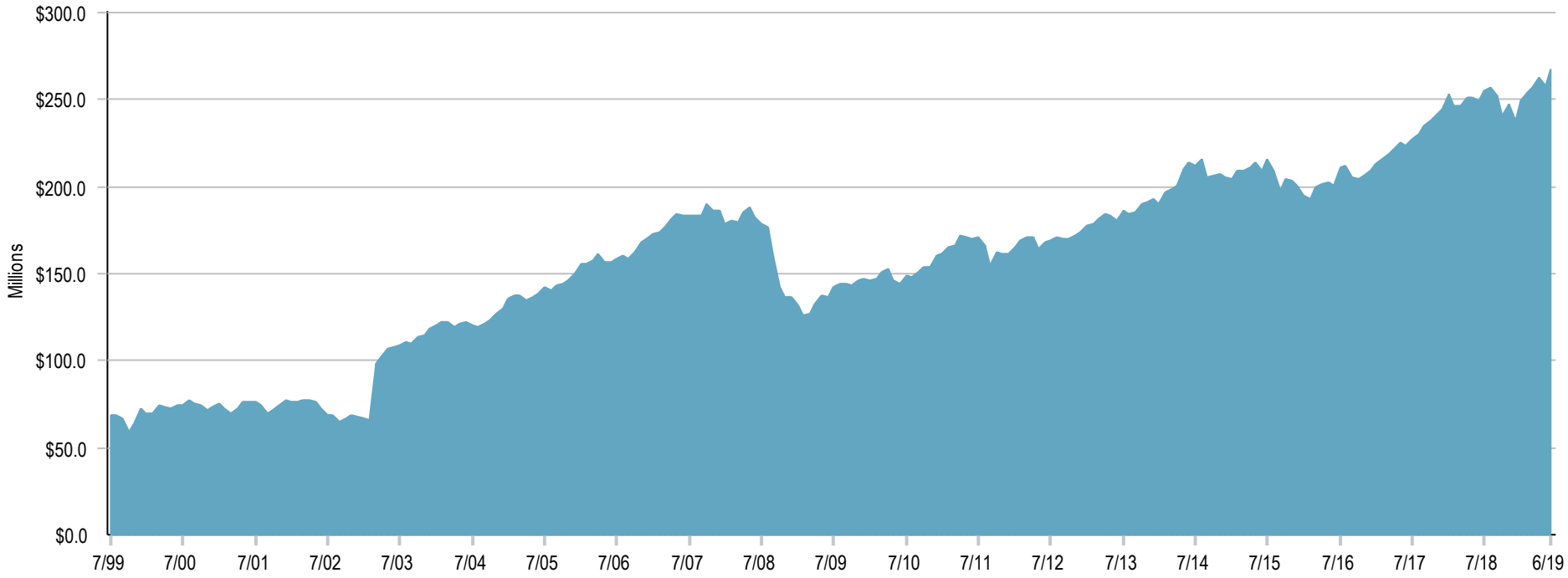
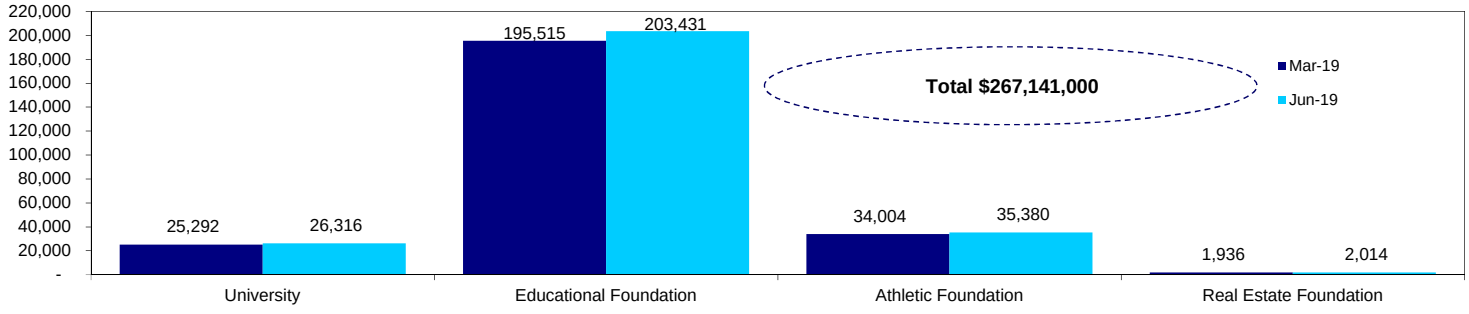
Market Value History

Quarterly Report for As of June 30, 2019

Market Value History - Since Inception



Allocation Among Pool Members



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OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Asset Allocation & Performance

Quarterly Report for As of June 30, 2019

	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 FOUNDATION	**267,140,991**	**100.0**	**Aug-99**	**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-03**	**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-03**	**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-03**	**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-03**	**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-03**	**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-05**	**-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-03**	**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-03**	**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

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