

OLD DOMINION UNIVERSITY
BOARD OF VISITORS
ADMINISTRATION AND FINANCE COMMITTEE
June 2, 2022

MINUTES

The Administration and Finance Committee of the Board of Visitors of Old Dominion University met at 10:00 a.m. on Thursday, June 2, 2022. The meeting was held in the Board Room of the Broderick Dining Commons on the Norfolk campus. Present from the Committee were:

Robert A. Broermann, Chair
Maurice D. Slaughter, Vice Chair
Yvonne T. Allmond
R. Bruce Bradley (*ex-officio*)
Ross A. Mugler
Steve Hsiung (*Faculty Representative*)

Other Board members present: Murry Pitts

Also present were:

Austin Agho	Dave Robichaud
Bruce Aird	September Sanderlin
Mary Deneen	Garrett Shelton
Brian O. Hemphill	Amanda Skaggs
Etta Henry	Don Stansberry
Todd Johnson	Doug Streit
Maggie Libby	Rusty Waterfield
Donna Meeks	Robb Wells
Tom Odom	Allen Wilson
Chad A. Reed	Nicola Ziady

The Chair called the meeting to order at 10:13 a.m.

- A. Approval of Minutes - Ms. Allmond moved to approve the minutes of the April 21, 2022, meeting. Mr. Mugler seconded the motion, which was unanimously approved by all members present and voting. (*Allmond, Bradley, Mugler, Slaughter*)

- B. Information Technology Security Update** – Mr. Doug Streit, Chief Information Security Officer, briefed the Committee on the University’s Information Security Program. Mr. Streit noted that the top threats to ODU are ransomware and phishing emails, with emerging risks due to increasing health data, clinics, and partnerships, elevated research reputation and the increased DoD and controlled federal data and contracts.
- C. Proposed 2022 – 2023 Operating Budget and Plan** – Vice President Chad A. Reed presented the Proposed 2022–2023 Operating Budget and Plan to the Committee. The planning objectives confirm a commitment to the University mission and investing in its future and consistent approach to balancing pricing with student affordability and institutional requirements. The plan includes strategic reallocation of resources in combination with new funding to address mandatory cost increases, core operating and infrastructure needs, student financial assistance to support recruitment and retention, and investment in strategic initiatives. The total resources in the 2022-2023 Operating Budget and Plan total \$615.56 million.

	<u>In Millions</u>
Educational and General	\$335.26
Student Financial Assistance	\$104.73
Sponsored Programs	\$ 23.97
Auxiliary Enterprises	\$122.00
Gifts and Discretionary	<u>\$ 9.60</u>
Total Resources	\$615.56

Mr. Mugler moved to accept the Resolution for the 2022-2023 Proposed Operating Budget and Plan, an Ms. Allmond seconded the motion. The motion was unanimously approved by all members present and voting. (*Allmond, Bradley, Mugler, Slaughter*)

At the request of the Rector, Mr. Reed also presented the projected final Financial Performance Report for FY2022 and a report comparing the year-end projections for FY2022 with the FY2023 Operating Budget and Plan.

- D. Level II Delegated Authority Renewal** – Chad A. Reed then briefed the Committee on the Level II Delegated Authority Renewal, providing background, requirements, and pertinent renewal information. Old Dominion University is requesting the Board of Visitors’ approval of a Resolution that the University remains qualified to be governed by a Memoranda of Understanding and submission to the Secretary of Education for renewal of the existing Level II Memorandum of Understanding. Mr. Mugler made the motion to approve the Resolution as presented and Ms. Allmond seconded the motion. The motion was unanimously approved by all members present and voting. (*Allmond, Bradley, Mugler, Slaughter*)
- E. Administration and Finance Committee Charter** – Chad A. Reed presented the Administration and Finance Committee Charter to the Committee for review and recommendation. The Committee endorsed the Charter and submission to the

Governance Committee for further review and adoption. Mr. Mugler made the motion to approve the Charter with one adjustment in the language of the Charter to include architectural integrity. Ms. Allmond seconded the motion, and it was unanimously approved by all members present and voting. (*Allmond, Bradley, Mugler, Slaughter*)

- F. **Capital Projects Report** – Vice President Reed presented the Capital Outlay Projects Status Report to the Committee.

- G. **Investment Report** – Ms. Maggie Libby, Associate Vice President for Foundations, provided the Investment Report to the Committee. The Administration and Finance Committee supports the Board’s responsibilities for the budget process, accountability, and fiscal efficiency in general. The Committee is responsible for making recommendations to the Board on matters pertaining to the purchase, lease, sale, construction, and maintenance of University-owned or controlled land and buildings; on fiscal policies; oversight of the fiscal accounts and operations of the University, including budget, investments, and the impact of the foregoing on the University’s overall fiscal condition, mission, and purpose.

- H. **Public Safety Update** – The Committee was then provided the Public Safety Update presented by Interim Chief of Police, Garrett Shelton.

There being no further business, the meeting was adjourned at 11:56 a.m.