The Administration and Finance Committee met on September 26, 2013 in the Board of Visitors conference room in the Webb University Center on the Norfolk Campus. Members present were:

Jeffrey W. Ainslie, Chair  
Ronald C. Ripley, Vice Chair  
Fred J. Whyte (*ex-officio*)  
Barry M. Kornblau (*ex-officio*)  
  John F. Biagas  
  Jodi S. Gidley  
  Luke M. Hillier  
  Judith O. Swystun  
  Robert M. Tata  
  John Lombard (*Faculty Representative*)

Also present were:  
  Bruce Aird  
  Alonzo Brandon  
  Leigh Comsudis  
  Traci Daniels  
  Mary Deneen  
  Dale Feltes  
  Robert Fenning  
  Dan Genard  
  Genard Giovanna  
  Dillard George  
  Velvet Grant  
  David Harnage  
  Scott Harrison  
  Todd Johnson  
  Wayne Jones
The Chair called the meeting to order at 9:40 AM.

I. ACTION ITEMS

Approval of Minutes – Ms. Swystun moved to approve the minutes from the June 13, 2013 meeting as written. Mr. Ripley seconded the motion and the minutes approved as submitted.

II. PRESENTATIONS

A. Debt Management Annual Report – Ms. Deb Swiecinski, Associate Vice President for Administration and Finance, reviewed the Annual Debt Management Report with the Committee. Old Dominion’s Fiscal Year 2014 projected annual debt will total approximately $24.8 million. Board Policy establishes a Debt Burden Ratio (annual debt service costs to total operating expenditures) which is projected to be 6.77% -- a continuation of the decline of this ratio over the past four (4) years. The policy guideline allows this ratio to exceed 7% in instances involving debt from revenue producing projects (for example, student residence halls, parking or dining facilities) when the debt is secured by income from the project. The University is proceeding with the design and construction of a new dining hall, which is necessary for any large-scale renovations or replacement of the Webb University Center. Several other debt-supported, previously authorized, capital projects have been delayed. Upon the completion and approval of the updated Master Plan, a proposed capital strategy and debt management plan will be shared with the Board. Finally, Standard & Poor’s has reissued Old Dominion University’s credit rating of “A+”, which acknowledged the integrity and stability of the University’s financial planning and debt management.

B. Vice President’s Report – Vice President Fenning briefed the Committee on the University’s Fall Semester opening, which included utilization and associated revenues from Dining Services, Transportation & Parking Services, the Bookstore, and the operation of the University’s Safe Ride Program. In addition, he shared information on several recently completed larger non-capital projects.

Vice President Fenning announced to the Committee he received notice that Old Dominion’s Procurement Services has received the Achievement of Excellence Award from the National Purchasing Institute—this is the ninth consecutive year ODU has won this award.

Vice President Fenning then introduced Mr. Rusty Waterfield, Assistant Vice President for Information Technology Services, who briefed the Committee on a number of significant IT projects, including those implemented to enhance the University’s Student Success initiatives.
III. STANDING REPORTS

A. **Capital Outlay Projects Status Report** – Mr. Dale Feltes, Director of Design and Construction, presented information on the University’s projects.

B. **Investment Report** – Vice President Brandon briefed the Committee on the University’s investments and endowment.

There being no further business, the Chair adjourned the meeting at 11:00 AM.