MEMORANDUM

TO: Board of Visitors Administration and Finance Committee

Robert M. Tata, Chair
Larry R. Hill, Vice Chair
Lisa B. Smith (ex-officio)
Kay A. Kemper (ex-officio)
Yvonne T. Allmond
Carlton F. Bennett
Pamela C. Kirk
Ross A. Mugler
Donna L. Scassera
Ingrid Whitaker (Faculty Representative)

FROM: Greg DuBois
Vice President for Administration and Finance

DATE: April 9, 2019

SUBJECT: Meeting of the Committee, April 25, 2019

The Administration and Finance Committee will meet on Thursday, April 25, 2019, from 10:45 a.m.-Noon in Committee Room B (2205) of the Kate and John R. Broderick Dining Commons. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEMS

A. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on December 6, 2018, will be presented for the Committee’s approval.

B. Resolution for Veterans Access, Choice and Accountability Act of 2014, as Amended by Public Law 114-315 and Title 38, U.S.C. Section 3679(c) – Ms. Deb Swiecinski, Associate Vice President for Financial Services, will present the enclosed Resolution (pp. 3-4) in support of the Veterans Access, Choice and Accountability Act of 2014, as amended by Public Law 114-315 and Title 38, U.S.C. Section 3679(c). The Board approved a similar resolution in June, 2017, but the U. S. Veteran’s Administration requires that all public institutions of higher education verify their full intent to comply with the Act as recently amended, which expands eligibility to VA Chapter 31 benefit recipients.
C. Proposed Revisions to Board of Visitors Policy 1636 – Current Funds Portfolio – Mary Deneen, Assistant Vice President for Finance/University Controller, with present the proposed revisions to Board of Visitors Policy 1636, Current Funds Portfolio, for the Committee’s consideration.

II. PRESENTATIONS

A. Campus Beautification Update – Rusty Waterfield, CIO and Associate Vice President for University Services, and Michael Brady, Director of Facilities Management, will provide an update on the University’s landscaping and campus signage improvements.

B. Vice President’s Report – In his report to the Committee, Vice President Gregory DuBois will brief the Committee on several items of interest.

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

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

B. Public Safety Update – Rob Wells, Director of Risk Management, will brief the Committee on the University’s Enterprise Risk Management program.

C. Capital Outlay Projects Status Report – David Robichaud, Acting Director of Design & Construction (Enclosed)
RESOLUTION IN SUPPORT OF THE
VETERANS ACCESS, CHOICE AND ACCOUNTABILITY ACT OF 2014,
AS AMENDED BY PUBLIC LAW 114-315 AND TITLE 38, U.S.C. SECTION 3679(c)

WHEREAS, the Board of Visitors of Old Dominion University has the authority to set
 tuition and fee charges; and

WHEREAS, 38 U.S.C. 3679(c), the Veterans Access, Choice and Accountability Act of
2014 ("the Act") requires the U.S. Department of Veterans Affairs to disapprove programs of
education for payment of benefits under the Post-9/11 GI Bill and Montgomery GI Bill-Active
Duty at public institutions of higher education if such institutions charge qualifying veterans and
other qualified individuals ("covered individuals") tuition and fees in excess of the rate for in-state
students for terms beginning after July 1, 2015; and

WHEREAS, "covered individuals" under the Act include:

- A Veteran using educational assistance under either Chapter 30 (Montgomery GI Bill
  – Active Duty Program) or Chapter 33 (Post 9/11 GI Bill), of Title 38, United States
  Code, who lives in the Commonwealth of Virginia while attending school located in
  the Commonwealth (regardless of his/her formal State of residence) and enrolls in the
  school within three years of discharge or release from a period of active duty service
  of 90 days or more.

- Anyone using transferred Post-9/11 GI Bill benefits (38 U.S.C. § 3319) who lives in
  the Commonwealth of Virginia while attending a school located in the Commonwealth
  (regardless of his/her formal State of residence) and enrolls in the school within three
  years of the transferor’s discharge or release from a period of active duty service of 90
  days or more.

- Anyone using transferred Post-9/11 GI Bill benefits (38 U.S.C. § 3319) who lives in
  the Commonwealth of Virginia while attending a school located in the Commonwealth
  (regardless of his/her formal State of residence) and the transferor is a member of the
  uniformed service who is serving on active duty.

- Anyone using benefits under the Marine Gunnery Sergeant John David Fry Scholarship
  (38 U.S.C. § 3311(b)(9) who lives in the Commonwealth of Virginia while attending a
  school located in the Commonwealth of Virginia (regardless of his/her formal State of
  residence).

- Anyone described above while he or she remains continuously enrolled (other than
during regularly scheduled breaks between courses, semesters, or terms) at the same
school. The person so described must have enrolled in the school prior to the expiration
of the three year period following discharge, release, or death described above and must
be using educational benefits under either Chapter 30, 31 or 33 of Title 38, United
States Code.
• An individual using educational assistant under Chapter 31, Vocational Rehabilitation and Employment (VR&E) who lives in the Commonwealth of Virginia while attending a school located in the Commonwealth of Virginia (regardless of his/her formal State of residence) effective for courses, semesters, or terms beginning after March 1, 2019.

  WHEREAS, pursuant to Virginia Code § 23-7.4:2 (H), all veterans residing within the Commonwealth shall be eligible for in-state tuition charges.

  NOW, THEREFORE, BE IT RESOLVED that the tuition and fee rate for a course of education pursued by the covered individuals listed above shall be equal to the tuition and fee rate for that course of education charged to in-state students.

  BE IT FURTHER RESOLVED that the President or his/her designee is delegated the authority to attest to (1) this action by the Board of Visitors; and (2) that this institution charges tuition and fees to uniformed services veterans and other qualified individuals covered under 38 U.S.C. 3679(c) at a rate equal to in-state tuition and fees for that course of education.
Purpose

Earnings from current funds investments provide an important source of unrestricted revenue for the university. Funding for this program includes all current funds held by the university beyond those required to meet the daily cash needs of the university. Current funds may include funds that are either donor-restricted or unrestricted funds that are held by the university for current operations.

DEFINITIONS

Current funds are funds restricted by donors and unrestricted funds held by the university for current operations.

AUTHORITY, RESPONSIBILITIES AND DUTIES

The vice president for administration and finance is empowered to open accounts and invest the funds in accordance with the policies presented below.

GENERAL Policy STATEMENTS

Current funds investments will be governed in whole or in part by the Uniform Prudent Management of Institutions Funds Act, the Virginia Security for Public Deposits Act, and the Virginia Investment of Public Funds Act, and the Virginia Investments Act, and Board of Visitors current funds investment policy that may from time to time be adopted.

Authority

The Vice President for Administration and Finance, or designee, shall be responsible for interpretation, implementation and compliance with this policy and is empowered to open accounts and invest the funds in accordance with the investment objectives presented below.

Investment Objectives

The primary investment objective of the fund is to maximize investment income consistent with the need for safety of principal and liquidity. A secondary objective is to realize incremental income or principal appreciation consistent with the primary objective through active management of the portfolio. A target total return for the portfolio is to generate a return in excess of a
composite index consisting of 60% of the 91 day T-bill index and 40% of the BofA Merrill Lynch 1-3 year U.S. Treasury Index government/treasury index over rolling one year periods.

Investment Philosophy

All investments shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Portfolio management and trading may be used to achieve the objectives. Strict quality standards have been established to minimize credit risks. Emphasis will be placed on short term, highly marketable securities to ensure adequate liquidity. Investments made under the provisions of this policy may be retained even though they cease to be eligible for purchases under the provisions set forth in this policy and the Code of Virginia.

Investment Guidelines Policies

1. Funds shall be invested in securities which are considered lawful investments as provided by the Investment of Virginia Security for Public Funds Deposits Act. Lawful securities include, but are not limited to:

   a. Obligations of the Commonwealth of United States
   b. Obligations of the United States Commonwealth
   c. Obligations of other states
   d. Obligations of Virginia counties, cities, etc.
   e. Obligations of cities, counties, etc., of other states
   f. Obligations subject to repurchase
   g. Bonds of Virginia educational institutions
   h. Obligations of and preferred stock of public utilities
   i. Obligations of and preferred stock of industrial corporations
   j. Obligations of and preferred stock of finance corporations
   k. Federal housing loans
   l. Certificates of deposits of and savings accounts in federally insured Virginia banking institutions
   m. Shares and share certificates in any credit union lawfully authorized to do business in the Commonwealth of Virginia whose accounts are insured by the National Credit Union Share Insurance Fund or the Virginia Credit Union Share Insurance Corporation.
   n. Obligations and preferred stock of industrial and financial corporations

   Additionally, funds may be invested in:
   i. Common Fund for Short Term Investments
   ii. Common Fund Intermediate Cash Fund
   iii. Common Fund for Bond Investments

2. Maturities are restricted to no more than five years for commercial notes and no more than 270 days for commercial paper.
3. The portfolio shall be diversified between different sectors (government agencies and corporates) and different issues within each sector. No more than 35% of the portfolio shall be invested in commercial paper and no more than 5% of the portfolio shall be invested in commercial paper of any one issuing corporation.

4. Securities selection shall be governed by the following quality standards set forth in the Investment of Public Funds Act:


   c. Corporate notes and bonds rated AA or better by Standard and Poor's or Moody's.

   d. Bankers' Acceptances issued by any domestic bank rated B/C or better by Keefe, Bruyette & Woods and Bankers' Acceptances issued by international banks with a bank rating of B/C or better.

5. Additionally, funds may be invested in:

   a. Common Fund for Short Term Investments

   b. Common Fund Intermediate Cash Fund

   c. Common Fund for Bond Investments

**CUSTODY**

All securities will remain in the custody of the university or its custodian bank.

**References**

Uniform Prudent Management of Institutional Funds Act, as set forth in Section 64.1-1100, 55-268.1, et seq., Code of Virginia (1950), as amended.

Investment of Public Funds Act, as set forth in Section 2.2-45002.1-327, et seq., Code of Virginia (1950), as amended.


Investments Act, as set forth in Section 26-38, et seq., Code of Virginia (1950), as amended.
POLICY REFERENCE

This policy replaces Board of Visitors policy number 1636 titled Cash Management Objectives and Policies for Institutional Funds.

Objective

Provide a source of income through the investment of excess working capital.

General Policies

(1) All excess cash of the university shall be pooled for the purpose of investment.

(2) All income accruing from the investment of pooled cash shall accrue to unrestricted current funds.

(3) Cash shall be continuously invested until needed.

Policies Regarding Investments

(1) The investments shall be limited to the following types of money market instruments:

   A. Certificate of deposit of savings and loan institutions and domestic banks;
   B. Commercial paper of domestic corporations in the top two quality ratings of recognized credit services;
   C. Government and agency issues backed by the full faith and credit of the U.S. Government;
   D. Money market trusts consisting of high quality money market securities;
   E. Other miscellaneous instruments such as repurchase agreements, master notes, bankers acceptances, and insured savings accounts.

(2) Maturities shall be staggered, so as to meet the cash demands of the university.
### Asset Allocation on December 31, 2018

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<th></th>
<th>Actual ($)</th>
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<th>Target (%)</th>
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### Summary of Cash Flows

- **Last Three Months**
  - Beginning Market Value: $251,778,176
  - Net Cash Flow: $2,717,605
  - Net Investment Change: -$16,345,957
  - Ending Market Value: $238,149,824

- **One Year**
  - Beginning Market Value: $245,011,249
  - Net Cash Flow: -$64,222
  - Net Investment Change: -$6,797,203
  - Ending Market Value: $238,149,824

### Return Summary

- **3 Months**: -6.5%, -6.9%, 5.9%, 5.8%, 4.4%, 4.4%
- **1 Year**:
  - Cash: 1.0%, 0.9%
  - Hedge Funds: 14.2%
  - Real Assets: 15.0%
  - Private Equity: 15.4%

**Target Allocation vs. Actual Allocation (%)**

- **US Stock All Cap**: Target 8.5% vs. Actual 8.1%
- **US Stock Large Cap Growth**: Target 4.0% vs. Actual 3.8%
- **US Stock Large Cap Value**: Target 4.0% vs. Actual 3.8%
- **US Stock Large Cap Quality**: Target 5.0% vs. Actual 4.8%
- **US Stock Small/Mid**: Target 3.0% vs. Actual 2.8%
- **International Large Stocks**: Target 17.0% vs. Actual 17.1%
- **International Emerging Stocks**: Target 5.5% vs. Actual 5.5%
- **US Fixed Income**: Target 7.0% vs. Actual 7.3%
- **International Fixed Income**: Target 5.0% vs. Actual 4.9%
# Asset Allocation & Performance

**Quarterly Report for As of December 31, 2018**

<table>
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<tr>
<th>Allocation</th>
<th>Percentage</th>
<th>Performance (%)</th>
<th>3 Months</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
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PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS  
(As of April 25, 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 square foot, 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:  

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<tr>
<th>Description</th>
<th>Amount</th>
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<td>Construction</td>
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<td>Equipment</td>
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Total Project Budget:  $62,500,000

Status: The University selected VMDO Architects as the project design firm and work began in mid-January, 2017. DEB(Department of Engineering & Buildings) approved the final design drawings in March 2019. Site work and foundation construction started January 2019.

WM Jordan Company is the Construction Manager-at-Risk (CMaR) Contractor. The project is within budget and on schedule for a summer 2020 completion.
LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTRY 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:**

- **Construction:** $58,903,000
- **Architect/Engineer Fee:** $6,655,999
- **Project Inspection:** $500,000
- **Equipment:** $5,714,000
- **Construction Contingency:** $1,178,000
- **Other:** $2,606,001

**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. DEB approved preliminary (35%) design drawings and associated cost estimates in May 2018, and based on its cost reviews, the Commonwealth increased the project budget to $75.5M. 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.

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 University anticipates demolition of the existing clamshells to begin in November 2018 at the end of the regular football playing season. The new facilities are to be ready for the beginning of regular conference play in the fall of 2019.

**Project Design:** Moseley Architects with Populous

**Funding Source:** VCBA 9D Revenue Bonds and Institutional Funds

**Project Budget:**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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<tbody>
<tr>
<td>a) Construction:</td>
<td>$53,615,240</td>
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<td>b) Architect/Engineer Fee:</td>
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<td>c) Project Inspection:</td>
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<td>d) Equipment:</td>
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<td>e) Construction Contingency:</td>
<td>$3,943,947</td>
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<tr>
<td>f) Other:</td>
<td>$2,879,293</td>
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</table>

**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 we 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 this fall and we have received a permit to begin that work. We received a full building permit from DEB in March 2019.

The CMaR completed demolition of the old clam shell stadium, installed the new foundation system for the new east and west stands, and erected a significant amount of new structural steel and precast for the new stands.

The stadium is scheduled for delivery 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 include 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: $4,122,028  
b) Architect/Engineer Fee: $495,500  
c) Project Inspection: $63,474  
d) Equipment: $50,000  
e) Construction Contingency: $130,000  
f) Other: $138,998  

Total Project Budget: $5,000,000

Status: Project design was recently completed in March 2019 and expects to bid the work in April 2019 with award expected in early May, 2019. The successful contractor should mobilize after commencement 2019 and achieve substantial completion by the end of December 2019.

The University anticipates opening the renovated Café 1201 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 northwest corner of 41st Street and Hampton Boulevard. 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:

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<tr>
<th>Item</th>
<th>Cost</th>
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<tbody>
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<td>b) A/E Fees:</td>
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<td>d) F,F&amp;E:</td>
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<td>e) Construction Contingency:</td>
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<td>f) Other Costs:</td>
<td>$5,329,000</td>
</tr>
</tbody>
</table>

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, coaches 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: TBD

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 in late March 2019 and should complete the final design by May 2019. The University intends to bid the project in time to begin construction work in the summer 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 $10,967,000, 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:** TBD

**Funding Source:** 9D Bonds

**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.