

**MACON & JOAN BROCK VIRGINIA HEALTH SCIENCES
AT OLD DOMINION UNIVERSITY
BOARD OF DIRECTORS FINANCE SUBCOMMITTEE MEETING
October 9, 2025**

SUBCOMMITTEE MEMBERS PRESENT

Robert J. Bianchi, Subcommittee Chair (Remote)
Hon. Daun Hester
Hon. S. Chris Jones
Bruce D. Waldholtz
Alfred Abuhamad (non-voting)
Po Chou (non-voting)

SUBCOMMITTEE MEMBERS ABSENT

Richard Handel

OTHERS PRESENT

Austin Agho
Sylvia Ameen
Alonzo Brandon
Tammy Chrisman
Kelly Cox
Kirk Dewyea
Ken Fridley
Adam Henken
Annie Gibson
Brandi Hephner LaBanc
Helen Heselius
Stephanie Jennelle
LaToya Jordan

OTHER BOARD MEMBERS PRESENT

Bruce Bradley
Ted Chambers
Mark Fleming
Brian Hemphill, President
Ashton Lewis
Murry Pitts
Hon. Blythe Scott

Judette Louis
Mary Jo Karlis
Tom Odom
Kimberly Osborne
Brian Payne
Stacy Purcell
Chad Reed
Nina Rodriguez Gonser
September Sanderlin
Ashley Schumaker
Heidi Smith
Al Wilson

CALL TO ORDER

Dr. Bruce Waldholtz called the meeting to order at 9:02 a.m. and reminded the Board that all votes would be taken by roll call vote, as one member was attending via Zoom.

APPROVAL OF MINUTES

Upon a motion made and seconded, the June 12, 2025 minutes of Macon & Joan Brock Virginia Health Sciences at Old Dominion University Board of Directors Finance Subcommittee meeting were unanimously approved via roll call vote.

FINANCIAL PERFORMANCE

Helen Heselius, Senior Associate Vice President and Chief Financial Officer of Macon & Joan Brock Virginia Health Sciences at Old Dominion University, reported on financial performance through June 30, 2025. Ms. Heselius reported a strong finish to the year with a 15-million-dollar net excess. Tuition is \$4.7 million better than budgeted, primarily due to a one-time adjustment converting revenue recognition to be consistent with Old Dominion University's methodology for deferring tuition. Facilities and Administrative Recoveries were not recognized in Fiscal Year 2025 due to the timing of novation of grants and distribution by the Old Dominion University Research Foundation. Revenues will be recognized in Fiscal Year 2026 and will be on normal cycle going forward.

MEDICAL GROUP REPORT

Mr. Po Chou, CEO of EVMS Medical Group, updated the Subcommittee on the transformation initiatives of the medical group, including deployment of EPIC, planned growth, and optimization.

ADJOURNMENT

There being no further business the meeting adjourned at 9:51 a.m.

Heidi Smith
Recording Secretary
Board of Directors
Macon & Joan Brock Virginia Health Sciences at Old Dominion University