

OLD DOMINION UNIVERSITY
BOARD OF VISITORS
Administration and Finance Committee
Thursday, December 11, 2025

MINUTES

The Administration and Finance Committee of the Board of Visitors of Old Dominion University was held on Thursday, December 11, 2025, at 1:00 p.m. in the Board Room of the Kate and John Broderick Dining Commons on the main campus of Old Dominion University.

Present from the Committee were:

E.G. (Rudy) Middleton, III, Chair
P. Murry Pitts (*ex-officio*)
Andrew Hodge (*ex-officio*)
Gregg Eure
William Giandoni
D.R. (Rick) Wyatt
Elizabeth Burns (*Faculty Representative*)

Absent from the Committee:

Bruce L. Thompson
Elza Mitchum, Vice Chair

Also present from the Board:

Brian Holland
Leslie Henderson Murphy
Darcy Judd (*Student Representative*)

Also present were:

Alfred Abuhamad	Latoya Jordan
John Adams	Amber Kennedy
Austin Agho	Susan Kenter
Sylvia Ameen	Mike LaRock
Alonzo Brandon	Holly Lucas
Ashleigh Boothe	Tom Odum
Kirk Dewyea	Kimberly Osborne
Randall Ellis	Brian Payne
Ken Fridley	Chad Reed

Annie Gibson	Nina Rodriguez Gonser
Annmarie Ginder	September Sanderlin
Brandi Hepner LaBanc	Ashley Schumaker
Brian O. Hemphill, President	Wood Selig
Etta Henry	Fred Tugas
Aarron Hodnett	Rob Wells
Mike Holliday	JaRenae Whitehead Cooper
Stephanie Jennelle	Kimberly Wilson

Call to Order: Chair Rudy Middleton called the meeting to order at 12:56 p.m.

I. **Approval of Minutes** – Mr. Hodge moved to approve the minutes of the October 9, 2025, meeting. Mr. Pitts seconded the motion. The minutes were unanimously approved by all members present and voting.

II. **Financial Updates**

A. Vice President Reed provided a brief financial overview of the university's operating structure. This highlighted five major programmatic functions: E&G (Education and General), auxiliary enterprise, sponsored programs, student financial assistance, and capital outlay, noting the primary sources of revenue for E&G are the general fund, tuition, and fees. Discretionary and gift funds are also used to support programmatic activity across all functions.

The operating budget was outlined at \$977.5 million, with E&G representing the largest piece at \$584.2 million, followed by auxiliary enterprises, student financial assistance, sponsored activities, and gifts and discretionary funds.

Vice President Reed explained the shared cost model for Higher Education in Virginia, noting that the state seeks to contribute 67% share of the cost of education for in-state undergraduate students. The funding split for E&G operations is 56% general fund and 44% non-general fund, with a history of fluctuations due to economic conditions and state allocations. Virginia Health Sciences (VHS) receives a significant portion of its funding from non-general funds, with 37% general fund and 63% non-general fund split. The combined fund split for the entire ODU operation is approximately 50-50 general fund and non-general fund.

Vice President Reed discussed the current year's enrollment, noting a total head count of 23,471, within 1% of the budgeted 23,743. The university budgets by credit hour, with a total of 258,000 credit hours in the fall, an increase attributed to graduate enrollment. The largest cost driver out of the university's control is the Virginia Military Survivors and Dependent Education Program (VMSDEP), with 15,179

students enrolled and projected costs exceeding initial projections. The university receives state funding to offset a portion of the impact of the program. The university is closely monitoring the VMSDEP impact and state funding allocations to ensure financial stability and support for students.

Vice President Reed presented a proposal to adjust the 2025-26 operating budget. In total, the adjustments reflect a revised total operating revenue budget of \$1.067 billion and total operating expenditure budget of \$1.012 billion. Specifically, the recommendation reflected an E&G adjustment of \$14,287,372 that included a \$15,927,053 carryforward, a \$778,471 central appropriation alignment, \$619,071 in funding for the Tech Talent Investment Program, \$25,695 for a VIVA Open grant, and a Virginia Health Sciences facilities and administrative cost adjustment for \$1,505,977. Student Financial Assistance changes included \$2,801,232 for one-time state support and a prior year carryforward of \$2,624,431. Additionally, a \$70,000,000 revenue adjustment was included representing the Sentara Transitional Support Program with an expenditure corresponding increase of \$7,509,370 for expected programmatic activity related to expansion in VHS. Lastly, a \$11,390,166 expenditure increase for Gifts and Discretionary is included for the inter-governmental transfer to DMAS.

A discussion was held regarding the VMSDEP program including its growth, the impact on the university's finances and the need for continued funding to support the program.

The Committee voted unanimously by all members present and voting to approve a recommendation to present the Amended 2025 – 2026 Operating Budget approval to the full board. (*Hodge, Giandoni*)

- B.** Vice President Reed then presented the University's Financial Performance Report as of September 30, 2025. The report included revenue and expense breakdowns for general fund, tuition and fees, student financial assistance, sponsored programs, and auxiliary services. The University is on track with its financial performance, with 63% of tuition and fees recorded and 25.2% of payroll expenses incurred. It was illustrated that the report aligned with expectations for the first quarter operating activity of fiscal year 2026 with revenues of \$416.6 million and \$303.9 million of expenses.

III. SWaM Report

Etta Henry provided an update on the University's SWaM (Small, Women-Owned, and Minority-Owned) activity, including economic impact, goals, and results. The details of the SWaM program's structure was explained, along with its impact on the University's discretionary spending, and the recent integration with the medical campus. Etta Henry explained the SWaM program's goals, including the Commonwealth's 40% goal for SWaM utilization and the University's 40% goal for FY 26, highlighting fluctuations in SWaM spending. Opportunities and challenges associated with the recent integration were discussed, including the need for specialized equipment and services. Lastly, the updates cover the various methods and opportunities used to share the SWaM program with campus community members and external vendors.

IV. Division of Administration Overview

Chief of Staff and Associate Vice President of Administration, JaRenae Whitehead-Cooper, provided updates on three strategic initiatives for the Division of Administration. She updated that the electric vehicle (EV) charging station project is on track for completion in January 2026. The installation of these charging stations will suffice to comply with the Commonwealth's Division of Engineering and Building requirements, which mandates a minimum of two EV charging stations per capital project based on the University's main campus size and parking capacity. While the Commonwealth of Virginia currently adheres to the 2023 National Electrical Code, the electrical design for the new charging stations will meet the 2026 standard—well ahead of the state's current requirement, which extends through 2030. This positions the University as a leader in infrastructure safety and innovation for EV charging stations.

The next update informed that committee that the planning phase for the Exterior Wayfinding Signage Design Project was completed over the fall semester. Consultants, Nicolson Associates, visited campus on October 14, 2025, to meet with key stakeholder groups, including University Advancement, Public Safety, and Parking and Transportation Services. Feedback focused on critical elements for the project, such as conducting a comprehensive building inventory, validating building names, accurately defining the campus perimeter, clarifying the campus' operational boundaries, and establishing navigational zones to enhance campus accessibility. Preliminary conceptualization for the design phase of the project is now underway. This includes benchmarking for design of the complete sign system.

Mrs. Whitehead-Cooper then presented recent outcomes of the Building Services Department's strategic culture change initiative. This initiative consists of recent recruitment efforts to address the department's high vacancy rate. This included a job fair which resulted in 9 full-time hires securing employment, which reduced the vacancy rate for academic building support from 61% to 38%. The department is also focused on strengthening accountability and operational excellence through personal and professional development,

while addressing staff concerns through measures such as salary adjustments and hourly wage increases.

V. Facilities Management and Construction

Vice President for Facilities Management & Construction, Michal Holliday provided updates on several key projects. The Engineering and Arts Building remains on track for completion by 2030. The Biological Sciences Building experienced a \$300,000 cost increase due to unsuitable soil conditions; however, the project continues on schedule, with demolition, pile driving, and concrete foundation work progressing as planned. The Oceanography and Physical Sciences Building renovation is in the early design phase, with detailed planning and state approval anticipated by July 2027. Boiler replacements in the Barry Arts Building have been completed to ensure reliable HVAC performance during the winter season. Additionally, the Athletics Training Table dining facility in Whitehurst Hall has been renovated to support athletic operations, featuring a fully functional kitchen designed to provide tailored meals for student athletes. Safety enhancements were also made with the replacement of barrier cables in the VHS campus parking garage to maintain compliance and protect users.

VI. Investment Report

Mr. Mike LaRock, Associate Vice President for Foundation presented the Educational Foundation investment report, highlighting the foundation's agreement to manage endowments for various entities. This report reflects a \$593 million endowment value as of September 2025, an increase of \$54.6 million over September 2024 values

VII. Adjournment – There being no further business, the meeting adjourned at 2:13 p.m.