

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:

Elza H. Mitchum, Vice Chair
Bruce L. Thompson

Also present from the Board:

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

Also present were:

Alfred Abuhamad	Mary Jo Karlis
John Adams	Amber Kennedy
Austin Agho	Susan Kenter
Sylvia Ameen	Mike LaRock
Alonzo Brandon	Holly Lucas
Ashleigh Boothe	Tom Odom
Kirk Dewyea	Kimberly Osborne
Randall Ellis	Brian Payne
Ken Fridley	Chad Reed
Annie Gibson	Nina Rodriguez Gonser
Annamarie Ginder	September Sanderlin
Brandi Hephner LaBanc	Ashley Schumaker

Brian O. Hemphill, President
Etta Henry
Aaron Hodnett
Mike Holliday
Stephanie Jennelle
LaToya Jordan

Wood Selig
Fred Tugas
Rob Wells
JaRena Whitehead Cooper
Kimberly Wilson

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

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

II. **Financial Updates**

- A. Vice President for Finance and Chief Financial Officer Chad A. Reed provided a 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 discretionary and gifts 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. Macon & Joan Brock Virginia Health Sciences at Old Dominion University 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 Old Dominion University operation is split approximately 50-50 between 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 student support.

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 a 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 Virtual Library of Virginia (VIVA) Open grant, and Macon & Joan Brock Virginia Health Sciences at Old Dominion University 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 carry forward of \$2,624,431. Additionally, a \$70,000,000 revenue adjustment was included representing the Sentara Transitional Support Program with a corresponding expenditure increase of \$7,509,370 for expected programmatic activity related to expansion in Macon & Joan Brock Virginia Health Sciences at Old Dominion University. Lastly, an \$11,390,166 expenditure increase for Gifts and Discretionary is included for the inter-governmental transfer to the Department of Medical Assistance Services (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 to the full board.

- 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**

Executive Director of Strategic Sourcing and Payment Solutions Etta Henry provided an update on the University's Small, Women-Owned, and Minority-Owned (SWaM) activity, including economic impact, goals, and results. The details of the SWaM program's structure were explained, along with its impact on the University's discretionary spending, and the recent integration with the medical campus. Executive Director Henry explained the SWaM program's goals, including the Commonwealth's 40% goal for SWaM utilization and the University's 40% goal for FY 2026, highlighting fluctuations in SWaM spending. Opportunities and challenges associated with the recent integration were discussed, including the need for specialized equipment and services. Lastly, Executive Director Henry covered the various methods and opportunities used to share the SWaM program with campus community members and external vendors.

IV. **Division of Administration – Ongoing Strategic Initiatives**

Chief of Staff and Senior Associate Vice President for Administration JaRenae Whitehead-Cooper provided updates on three ongoing strategic initiatives at the University: electric vehicle (EV) charging stations, exterior wayfinding signage design, and the Building Services strategic culture change initiative.

Senior Associate Vice President Whitehead-Cooper confirmed that the EV charging station project was on track for completion in January 2026. The installation will achieve full compliance with the Department of Engineering and Building 2021 requirements, which mandate a minimum of two EV charging stations per construction project based on campus size and parking capacity. While the Commonwealth of Virginia currently adheres to the 2023 National Electrical Code, electrical infrastructure for campus charging stations has been designed to meet the 2026 standard—this reflects minimum safety standards for electrical design and installation beyond that of the state’s requirement, which extends through 2030. This positions the University as a leader in infrastructure safety and innovation for EV charging stations.

Senior Associate Vice President Whitehead-Cooper then updated the Board on the exterior wayfinding and signage design project that began in October 2025. Consultants, Nicholson & Associates, visited campus to collaborate with key stakeholder groups, including Transportation and Parking Services, Public Safety, and University Advancement. Collaboration sessions included information gathering and feedback focused on critical elements for the project, such as conducting a comprehensive building inventory, validating building names, accurately defining the campus perimeter, clarifying operational boundaries, and establishing navigational zones to enhance campus accessibility.

Senior Associate Vice President Whitehead-Cooper then presented the recent outcomes of the Building Services strategic culture change initiative. The primary focus was recruitment efforts, including a job fair which resulted in twelve full-time hires and the transition of nine contract workers to secure state employment. The effort also focused on strengthening accountability and operational excellence, while addressing staff concerns through measures such as professional development, salary adjustments, and hourly wage increases.

V. **Facilities Management and Construction – Project Updates**

Assistant Vice President for Facilities Management and Construction Michal Holliday provided updates on several key capital projects. The Engineering and Arts Building project remains on track for completion by Summer 2030. The Biological Sciences Building project experienced a \$300,000 cost increase due to unsuitable soil conditions; however, the project continues to be on schedule, with demolition, pile driving, and concrete foundation work progressing as planned. The Batten Arts and Letters Building project is in the investigative study phase to determine a specific project scope and is projected to have construction begin

in Summer 2027. The Oceanography Building renovation is in the early design phase, with preliminary drawings anticipated in Fall 2026.

Assistant Vice President Holliday then provided an update regarding a maintenance reserve projects, along with other projects. The maintenance reserve project to replace boilers in the Barry Arts Building was completed to ensure reliable heating, ventilation, and air conditioning throughout the building. The other projects included the Whitehurst Athletics Dining Facility (Training Table) renovation to support athletic operations, which featured a fully functional kitchen designed to provide tailored meals for student athletes. Improvements in safety were implemented to the medical campus parking garage with the replacement of barrier cables to maintain compliance.

VI. **Investment Report**

Associate Vice President for Foundations Mike LaRock 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.