

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

September 17, 2026

Board Room of the Kate and John R. Broderick Dining Commons on the Norfolk Campus

COMMITTEE MEMBERS PRESENT

Robert Bianchi, Chair
Honorable S. Chris Jones
Bruce Waldholtz, MD
Alfred Abuhamad, MD (non-voting)
Po Chou (non-voting)

COMMITTEE MEMBERS ABSENT

Honorable Daun Hester
Ali Hosseini, MD (Faculty Representative)

OTHER BOARD OF DIRECTORS MEMBERS PRESENT

Bruce Bradley
Ted Chambers
George Faatz
Tim Faulkner
Ashton Lewis
Murry Pitts
Honorable Blythe Scott

OTHERS PRESENT

Brian Hemphill, Ph.D., President
Sylvia Ameen
Alonzo Brandon
Kaitlyn Bryant
Tammy Chrisman
Kelly Cox
Kirk Dewyea
Annie Gibson
Adam Henken
Brandi Hephner LaBanc
Helen Heselius
Stephanie Jennelle

LaToya Jordan
Mary Jo Karlis
Judette Louis, MD
Tom Odom
Brian Payne, PhD
Stacy Purcell, Esq.
Chad Reed
Nina Rodriguez Gonser
Ashley Schumaker
Heidi Smith
Allen Wilson, Esq.

CALL TO ORDER

Rear Admiral Robert Bianchi, Chair, called the meeting to order at 9:01 a.m. and noted a quorum was present.

APPROVAL OF MINUTES

Upon a motion made and seconded, the Subcommittee unanimously approved the minutes of the June 11, 2026 meeting of Macon & Joan Brock Virginia Health Sciences at Old Dominion University Board of Directors Finance Subcommittee.

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, 2026. The year-end performance is strong, with an overall net excess of \$105 million, which was \$62.2 million better than budget, mostly driven by Sentara funding from the Affiliation and Transitional Support agreements.

The Commonwealth Biennium Budget was approved June 29, after the approval of our budget at the June meeting. Compensation increases were approved by the Commonwealth at 3.5% effective July 25th, whereas we budgeted 2% for the entire year. The projected net impact after additional General Fund support is \$350,000, to be covered by vacancy savings. Management will present a budget adjustment at our December meeting, if needed.

Enrollment is on target for the fall term.

MEDICAL GROUP REPORT

Po Chou, Chief Executive Officer of EVMS Medical Group, and Dr. Judette Louis, Dean of the School of Medicine, provided a report on the Medical Group, noting the strengthening of its financial management and the implementation of several initiatives to mitigate the impact of Medicaid changes.

ADJOURNMENT

There being no further business, the meeting adjourned at 9:50 a.m.