

Approved- April 18, 2024

OLD DOMINION UNIVERSITY
BOARD OF VISITORS
Administration and Finance Committee

November 30 , 2023

MINUTES

The Administration and Finance Committee of the Board of Visitors of Old Dominion University met at 9:38 a.m. in the Board Room of the Kate and John Broderick Dining Commons. Present from the committee were:

E. G. (Rudy) Middleton, III, Chair
R. Bruce Bradley (ex-officio)
P. Murry Pitts ()

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unanimously approved by all members present and voting (Bradley, Middleton, Pitts, Wyatt)

- B. SWaM Report – Etta Henry, Executive Director for Strategic Sourcing and Payment Solutions.

Ms. Etta Henry provided the Committee with the annual

managed by the Real Estate Foundation, which are not technically university projects, but do improve its capital infrastructure.

Mr. Reed shared that the largest active capital project currently under construction is the new Health Sciences Building. This \$77 million project is to create a new facility for the Health Sciences programs. Due to supply chain delays, including a 6 month delay for a switchgear and various other items, building occupancy has been pushed back from next month with substantial completion by February 1 and punch list items completed by March 1. Moves will be sequenced by function to maximize efficiency for everything to be ready for core classes in the fall. It was noted that no cost increase was associated with the delay and there will be minimal disruption to the University's academic activities.

The next project Mr. Reed discussed was the Student Health and Wellness Center. This \$12 million project will relocate counseling activities, student health services and activities from the Webb Center to the Student Recreation Center which will create a consolidated Recreation and Wellbeing Center. This project is scheduled for completion this month and is within schedule. There was a delay in receiving occupancy due to a problem receiving an electrical bo001 64>19 an eldent h 2 ic-1.17 Tdou1re

expansion will provide expanded multi-use event space, new media video gallery, educational laboratory, and expanded art storage.

The last update Mr. Reed provided was for the ODU Master Plan. Mr. Reed shared that the University has awarded the contract to the SMITHGROUP, based out of Michigan. Campus engagement will begin in January via a public kickoff which will include stakeholder and campuswide discussions, housing surveys and MapMyCampus survey to faculty, staff, students, and the community. It is anticipated that a comprehensive briefing will be provided at the April Board meeting. A question was raised regarding the \$100 million private investment in Monarch Way and whether that is mostly for the grocery store or what other development is proposed? Mr. Reed responded that this will be a two-phased, mixed used development consisting of upper level residential (352 apartments) and lower level retail and restaurants in the first phase, which will be the largest part to develop. The next site over would be the pad for the grocery store in the second phase. Mr. Reed noted that due to some influx in the market, the project partner has delayed several projects. Currently, it is anticipated that the first phase partner will kick off the project in late spring/early summer. Considering the delay, Tara Saunders with the Real Estate Foundation, has been working closely with the grocery partner and consideration is being looked at whether the grocery store can be brought in before the residential/retail development.

Another question was raised if the proposed residential component would be for student housing? Mr. Reed shared that the residential apartments would be market rate housing, not designed for student housing but possibly could be graduate student or military housing.

D. Financial Overview 19 >>BufE4 (l)-76 (?Bo)34(a)-g85>3 << -0.002 Tc/P <</MCIUr p À ,!D,*0

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BE IT RESOLVED that upon the recommendation of the President, the Administration and Finance Committee approves the second quarter adjustment to the 2023-24 operating budget.

Next, Mr. Reed offered the Financial Performance Report. Mr. Reed acknowledged that due to the timing of the meeting, the report

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