OLD DOMINION UNIVERSITY

MEMORANDUM

TO: Board of Visitors Administration and Finance Committee
E.G. (Rudy) Middleton, III, Chair
Larry R. Hill, Vice Chair
R. Bruce Bradley, (*ex-officio*)
P. Murry Pitts (*ex-officio*)
Andrew Hodge
Maurice D. Slaughter
D.R. (Rick) Wyatt
Wie Yusuf (*Faculty Representative*)

FROM: Chad A. Reed
Vice President for Administration and Finance

DATE: June 13, 2024

SUBJECT: Meeting of the Committee, June 13, 2024

The Board of Visitors Administration and Finance Committee will meet on Thursday, June 13, 2024, from 9:30 a.m. 11:00 a.m. in the Broderick Dining Commons Board Room.

I. Approval of Minutes- The minutes of the Administration and Finance Committee meeting held on April 18, 2024, will be presented for the Committee's approval.

II. Capital Projects Report – Vice President Chad A. Reed will present the Capital Outlay Projects Status Report to the Committee.

III. ODU Fact Pack - Vice President Chad A. Reed will brief the committee on information from the ODU Fact Pack.

IV. Financial Update – Vice President Chad A. Reed will share a financial update and presentation of the following:
   A. 2023-24 budget update and approval of amendments to the current year budget
   B. Approval of the ODU 2024-25 Operating Budget
   C. Inaugural EVHSC Tuition and Fees Approval
   D. EVHSC Debt Resolution
   E. Approval of inaugural EVHSC Operating Budget

V. Standing Reports
   A. Investment Report – Mr. Mike LaRock, Assistant Vice President for Foundation
   B. Public Safety- R. Garrett Shelton, Chief of Police

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee
June 14, 2024

Capital Projects Update

Item: Facilities Management and Construction update on capital projects.

Background: Currently, the University has **three capital projects** under construction, and **three major projects in design**. Following is an update and project summary:

Projects Under Construction

1. New Health Sciences Building

Project Budget ---------- $76,000,000

Architect/Engineer Firm ---------- Cannon Design

Construction Manager at Risk ---------- Hourigan Construction

The new Health Sciences facility is a 126,000 Gross Square-Foot (GSF) multi-story building of standard 50-year construction, built on a deep pile supported slab. It is being constructed on the east side of Monarch Way at 41st Street. The facility will improve healthcare through inter-professional collaboration. To that end, the project has a student centered "home base" with informal, interactive learning areas and state of the art teaching/learning environments. The first floor will have the Dental Hygiene Clinic and the Monarch Physical Therapy Clinic as well as three large classrooms which will also serve as event space for the College of Health Sciences. Rehabilitation Services will also be included on the first floor and will include education and clinic support simulation room dealing with car, bus, grocery store, and driving environments.

The building's upper two floors will have the Dental Hygiene Simulation Class Lab, Occupational Therapy, and Athletic Training Class Labs supporting expanded graduate level programs. This includes the Medical Diagnostics and Translational Sciences (MDTS) research labs and associated support space such as cell culture, freezer, microscopy, and instrumentation rooms. Also included is a cadaver lab with a mobile anatomage table for teaching anatomy used by multiple programs, as well as an Activities of Daily Living Apartment for occupational and physical therapy education and clinic. The Athletic Training Program will include a Fluoroscan / Radiology Room. The associated research space will include a gait and balance system which protects patients from falls while providing overhead track dynamic body-weight support as patients practice walking, balance tasks, sit-to-stand maneuvers, and stairs.

The Capital Budget Request for the project was submitted in September of 2015. In 2017 the Commonwealth approved the proposed New Health Sciences Building for detailed planning to establish project program and budget, and in February of 2020, the Division of Engineering and Buildings (DEB) recommended the project to Legislation for full funding.

The University awarded an Architectural/Engineering (A/E) contract to Cannon Design for the project in February 2019. Hourigan Construction Corporation was selected for Pre-Construction Management Services during the schematic design phase and assisted with value management of the design and construction cost estimating. The final design was submitted to DEB in March of 2021 and a groundbreaking ceremony was held on March 26, 2021. The construction phase contract was awarded to Hourigan in September of 2021. Construction as substantially complete in late April 2024 and the temporary Occupancy Permit was received from DEB on May 10, 2024. Faculty has been moved into their new spaces and the first classes are scheduled for May 28, 2024. The contract will be completing punchlist items throughout the summer months in preparation for a full Fall 2024 course load. ODU is working through construction and financial close out.

Projects In Design

2. New Biology Building

Project Budget ---------- $184,157,000

Architect/Engineer Firm ---------- VMDO

Sciences Consultant ---------- Ballinger

Construction Manager ---------- Skanska/Clancy&Theys

In 2020, $5,135,736 in funds were authorized by DEB/DPB to start design of this new 162,851 GSF building. Full project funding was included in the Governor's 2023 budget. The primary programmatic elements include departmental teaching lab/instructional space and research lab space for the Department of Biological Sciences, coupled with offices, classrooms, student study and building support spaces. This new building footprint will also require demolition of the old Alfriend Chemistry Building, Pretlow Planetarium, and the Kaplan Orchid Conservatory. The building will also house a special collections greenhouse for the Kaplan Orchid Observatory, and administrative offices for the College of Sciences. The project has five occupied floors above grade and a mechanical equipment penthouse at the roof level. The first floor will contain the Biology Department offices, classrooms, teaching labs, tutoring center and shared spaces, including a student commons area. The second floor will contain offices for the Dean and the College of Sciences Advising Program, teaching labs

and prep facilities, faculty offices and the Kaplan Orchid Conservatory display greenhouse. The third floor contains teaching and research labs, including graduate student workstations, storage and specimen prep facilities for zoology and herbarium collections, faculty offices and shared student spaces. The fourth floor contains research labs, including graduate student workstations, faulty offices, a vivarium facility with display area, and research greenhouses. The fifth floor will contain teaching labs, graduate workstations, faculty offices and meeting rooms.

In July of 2021, ODU Procurement Services awarded the design contract to VMDO, with Ballinger as their science consultant. Skanska and Clancy/Theys were awarded a joint venture contract for pre-construction services in February of 2022. Preliminary Design was completed and approved by DEB spring of 2023 but was suspended for several months while waiting for the Six-Year Capital Outlay Planning Advisory Committee (6-PAC) review/approval of funding. 6-PAC approval was finally received in July 2023, and the A/E team has completed the Working Drawings.

In accordance with DPB guidance, the project will award as a single GMP. This is due to continued construction market variability and to reduce the risk of cost overruns by breaking out the demolition early. Working Drawings were submitted to DEB for review on April 25, 2024. DEB comments expect the end of May 2024, contractor GMP for full construction expected August 2024, award/mobilization in September 2024, and construction completion in 2027.

The current goal is to occupy and be ready for classes to begin by fall term 2027.

3. <u>Baseball Stadium Renovation</u>

Project Budget ---------- $ 20,726,126

Architect/Engineer Firm ---------- Moseley Architects

Sports Consultant ---------- Populous

This $20,726,126 project will renovate the aging ODU Baseball Stadium to provide ODU athletics with a venue capable of hosting NCAA D-1 Regional and Super Regional baseball tournament games.

ODU Procurement Services awarded a design contract to Moseley/Populous in December of 2022. The preliminary design was completed in October 2023 and the A/E started development of working drawing in November 2023.

Designer addressed DEB comments to the Working drawing and resubmitted to DEB on May 21, 2024. DEB final comments expected in late June 2024 followed with the development of bid documents by the end of July 2024. Expect to have construction awarded by early-

fall 2024. Construction is anticipated to run through the 2025 baseball season, during which time, the team will play at another location. Construction completion and move-in expected in January 2026.

4. <u>Convert ODU Inn Into Public Safety Building (Police Station)</u>

Project Budget ---------- $ 11,150,000

Architect/Engineer Firm ---------- Moseley Architects

This $11,150,000 project will relocate the Police Emergency Communications Center, Uniformed Patrol Operations, Property and Evidence, and Armory from Monarch Way to the ODU Inn on the west side of Hampton Boulevard. This renovation project will include demolition of the existing parking overhang, a complete roof replacement, window replacement, new front entrance facade, a new centralized HVAC system, public safety offices, and a modernized 911 call center.

Moseley Architects was awarded a contract for design and construction administration by ODU Procurement Services summer 2022. Schematic design was completed in spring 2023. The project went through a re-scoping exercise over the past year. The A/E started Working Drawing development mid-March 2024. We expect to present the project at the June AARB and submit working drawings to DEB late-summer 2024 with an expected construction award in fall 2024. Move in is targeted for late-spring 2026.

Rollins Hall Capital Project

This $2,500,00 renovation project includes filling and capping the pool, weatherproofing the exterior envelope, hazardous material abatement, and HVAC, plumbing, electrical, and lighting repairs. 3 phase plan based on available funding:

- 3 Phase approach based on available funding
  - Ph 1 – Design/award work to fill in and cap pool
  - Ph 2 – Complete design to weatherproof the space (replace roof and windows / repoint brick) and life safety repairs
  - Ph 3 – MEP upgrades and installing interior finishes.

The A/E will submit phase 1 working drawings in April 2024 with a current estimate of approximately $200,000. A/E submitted final bid document package by the end of May 2024. Phase 1 construction is estimated to be complete late-fall 2024. Once phase 1 documents are complete, the A/E will continue with design for phase 2 with an expected design completion of late-fall 2024.

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee
June 13, 2024

Action Item

Recommendation for approval of amendments to Old Dominion University's 2023 – 24 Operating Budget.

Item:
Board of Visitors approval of amendments to Old Dominion University's 2023 – 24 Operating Budget, as outlined below.

Old Dominion University
2023-24 Amended Budget

$ Millions	Adopted Budget	December Amendments	Adjusted Budget	Total Adjustments	Proposed Amended Budget
Education & General Programs					
Resources					
GF	188.32	8.41	196.73	5.25	201.97
T&F	164.13	-	164.13	(2.38)	161.75
All Other	2.09	-	2.09	5.07	7.16
Total	354.53	8.41	362.94	7.94	370.88
Expenditures	(354.53)	(6.03)	(360.56)	(10.32)	(370.88)
Net	**-**	**2.38**	**2.38**	**(2.38)**	**-**
Student Financial Assistance					
Revenue	118.54	9.85	128.39	-	128.39
Expenditures	(118.54)	(9.85)	(128.39)	-	(128.39)
Net	**-**	**-**	**-**	**-**	**-**
Sponsored Programs					
Revenue	25.84	-	25.84	-	25.84
Expenditures	(25.84)	-	(25.84)	-	(25.84)
Net	**-**	**-**	**-**	**-**	**-**
Auxiliary Enterprises					
Revenue	124.17	-	124.17	14.95	139.12
Expenditures	(114.43)	-	(114.43)	(24.22)	(138.65)
Net	**9.74**	**-**	**9.74**	**(9.27)**	**0.47**
Gifts & Discretionary					
Revenue	9.60	-	9.60	-	9.60
Expenditures	(9.60)	-	(9.60)	-	(9.60)
Net	**-**	**-**	**-**	**-**	**-**
Total University					
Revenue	**632.68**	**18.26**	**650.93**	**22.89**	**673.83**
Expenditures	**(622.94)**	**(15.88)**	**(638.82)**	**(34.54)**	**(673.36)**
Net	**9.74**	**2.38**	**12.12**	**(11.65)**	**0.47**

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee

June 13, 2024

Action Item

Recommendation for approval of the Old Dominion University 2024 – 25 Operating Budget.

Item:
Recommendation for approval of the Old Dominion University 2024 – 25 Operating Budget, as outlined below.

Old Dominion University Fiscal Year 2024-25 Budget							
	FY 2024 Ending Base			Adjustments to FY 2024 Ending Base			FY 2025 Operating Budget
$ Millions	FY 2024 Operating Budget	Technical - Remove One-Time Items	FY 2025 Beginning Base Budget	Base	One-Time	Total	Proposed Budget
Education & General Programs							
Resources							
GF	201.97	(5.62)	196.36	16.67	-	16.67	213.03
T&F	161.75	-	161.75	1.00	-	1.00	162.74
All Other	7.16	(5.07)	2.09	-	-	-	2.09
Total	370.88	(10.69)	360.19	17.67	-	17.67	377.86
Expenditures	(370.88)	10.69	(360.19)	(18.74)	1.07	(17.67)	(377.86)
Net	**-**	**-**	**-**	**(1.07)**	**1.07**	**-**	**-**
Student Financial Assistance							
Revenue	128.39	-	128.39	4.90	-	4.90	133.29
Expenditures	(128.39)	-	(128.39)	(4.90)	-	(4.90)	(133.29)
Net	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sponsored Programs							
Revenue	25.84	-	25.84	-	-	-	25.84
Expenditures	(25.84)	-	(25.84)	-	-	-	(25.84)
Net	-	-	-	-	-	-	-
Auxiliary Enterprises							
Revenue	139.12	(0.84)	138.28	(1.81)	1.40	(0.41)	137.87
Expenditures	(138.65)	21.56	(117.09)	(2.18)	(14.38)	(16.55)	(133.65)
Net	0.47	20.72	21.18	(3.99)	(12.98)	(16.96)	4.22
Gifts & Discretionary							
Revenue	9.60	-	9.60	1.00	-	1.00	10.60
Expenditures	(9.60)	-	(9.60)	(1.00)	-	(1.00)	(10.60)
Net	-	-	-	-	-	-	-
Total University							
Revenue	**673.83**	**(11.53)**	**662.30**	**21.77**	**1.40**	**23.17**	**685.47**
Expenditures	**(673.36)**	**32.24**	**(641.12)**	**(26.82)**	**(13.30)**	**(40.13)**	**(681.24)**
Net	**0.47**	**20.72**	**21.18**	**(5.06)**	**(11.90)**	**(16.96)**	**4.22**

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee
June 13, 2024

Action Item

Recommendation for approval of Old Dominion University: Eastern Virginia Health Sciences Center 2024-25 Tuition and Fees.

Item:
Board of Visitors approval of Old Dominion University: Eastern Virginia Health Sciences Center 2024-25 Tuition and Mandatory Fees

Background:
In preparation of the Eastern Virginia Health Sciences Center 2024-25 Tuition and Fee proposal, Eastern Virginia Medical School in conjunction with Old Dominion University considered the appropriate fiscal factors as well as the commitment to maintain the current tuition and fee structure for Eastern Virginia Medical School students in academic year 2024-25.

Authority for the approval of Tuition and Fees is contained in section 4-2.01.b (Higher Education Tuition and Fees) of the 2022 Acts of Assembly, in which it states:

2. a) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all resident student groups based on, but not limited to, competitive market rates, provided that the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.

b) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all nonresident student groups based on, but not limited to, competitive market rates, provided that: i) the tuition and mandatory educational and general fee rates for nonresident undergraduate and graduate students cover at least 100 percent of the average cost of their education, as calculated through base adequacy guidelines adopted, and periodically amended, by the Joint Subcommittee Studying Higher Education Funding Policies, and ii) the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.

8. a) 1) Except as provided in Chapters 933 and 943 of the 2006 Acts of Assembly, Chapters 594 and 616 of the 2008 Acts of Assembly, Chapters 675 and 685 of the 2009 Acts of Assembly, and Chapters 124 and 125 of the 2019 Acts of Assembly, mandatory fees for purposes other than educational and general programs shall not be increased for Virginia undergraduates beyond three percent annually, excluding requirements for wage, salary, and fringe benefit increases, authorized by the General Assembly. Fee increases required to carry out actions that respond to

mandates of federal agencies are also exempt from this provision, provided that a report on the purposes of the amount of the fee increase is submitted to the Chairmen of the House Appropriations and Senate Finance and Appropriations Committees by the institution of higher education at least 30 days prior to the effective date of the fee increase.

b) This restriction shall not apply in the following instances: fee increases directly related to capital projects authorized by the General Assembly; fee increases to support student health services; and other fee increases specifically authorized by the General Assembly.

Action:
Recommendation for approval of the Eastern Virginia Health Sciences Center 2024-25 Tuition and Fees, as outlined below.

2024-25 Tuition Proposal				
	Current Rate	**Proposed Rate**	**Change**	
	2023-24	**2024-25**	**Dollars-$**	**Percent-%**
Tuition				
Doctor of Medicine				
In-State	35,131	35,834	$703	2.0%
Out-of-State	57,510	57,510	$0	0.0%
Master of Biomedical Sciences - Research				
In-State	$477/credit hour	$477/credit hour	$0	0.0%
Out-of-State	$619/credit hour	$619/credit hour	$0	0.0%
Master of Biomedical Sciences - Medical				
In-State	$41,577	$41,577	$0	0.0%
Out-of-State	$54,671	$54,671	$0	0.0%
Master of Biomedical Sciences - Medical (2 Years)				
In-State	$29,579	$29,579	$0	0.0%
Out-of-State	$34,543	$34,543	$0	0.0%
Master of Surgical Assisting				
In-State	$17,647	$18,000	$353	2.0%
Out-of-State	$23,656	$24,129	$471	2.0%
Master of Art Therapy and Counseling				
In-State	$1,020/credit hour	$1,020/credit hour	$0	0.0%
Out-of-State	$1,394/credit hour	$1,394/credit hour	$0	0.0%
Master of Physician Assistant				
In-State	$13,133/trimester	$13,396/trimester	$263	2.0%
Out-of-State	$15,833/trimester	$16,150/trimester	$317	2.0%
Master of Public Health				
In-State	$800/credit hour	$800/credit hour	$0	0.0%
Out-of-State	$1,394/credit hour	$1,394/credit hour	$0	0.0%
Master of Reproductive Clinical Sciences				
In-State	$1,246/credit hour	$1,246/credit hour	$0	0.0%
Out-of-State	$1,610/credit hour	$1,610/credit hour	$0	0.0%

2024-25 Tuition Proposal				
	Current Rate	**Proposed Rate**	**Change**	
	2023-24	**2024-25**	**Dollars-$**	**Percent-%**
Tuition				
Doctor of Reproductive Clinical Sciences				
In-State	$1,450/credit hour	$1,450/credit hour	$0	0.0%
Out-of-State	$1,662/credit hour	$1,662/credit hour	$0	0.0%
Master of Laboratory Animal Science				
In-State	$1,199/credit hour	$1,199/credit hour	$0	0.0%
Out-of-State	$1,546/credit hour	$1,546/credit hour	$0	0.0%
Master of Pathologists' Assistant				
In-State	$27,199	$27,743	$544	2.0%
Out-of-State	$34,558	$35,249	$691	2.0%
Master in Histotechnology				
In-State	$677/credit hour	$677/credit hour	$0	0.0%
Out-of-State	$745/credit hour	$745/credit hour	$0	0.0%
Master of Health Administration				
In-State	$832/credit hour	$832/credit hour	$0	0.0%
Out-of-State	$832/credit hour	$832/credit hour	$0	0.0%
Entry Level Doctor of Occupational Therapy (EL-OTD)				
In-State	$571/credit hour	$571/credit hour	$0	0.0%
Out-of-State	$1,394/credit hour	$1,394/credit hour	$0	0.0%
Doctor of Health Sciences				
In-State	$1,015/credit hour	$1,015/credit hour	$0	0.0%
Out-of-State	$1,015/credit hour	$1,015/credit hour	$0	0.0%
Doctor of Medical Sciences				
In-State	$926/credit hour	$926/credit hour	$0	0.0%
Out-of-State	$926/credit hour	$926/credit hour	$0	0.0%
Doctor of Medical & Health Professions Education				
In-State	$1,015/credit hour	$1,015/credit hour	$0	0.0%
Out-of-State	$1,015/credit hour	$1,015/credit hour	$0	0.0%

2024-25 Mandatory Fee Proposal		
Fee	**Fee Description**	**Minimum - Maximum**
Laboratory Fee	Supports supply cost related to the multidisciplinary lab.	$0 - $350
Curriculum Fee	Supports ongoing curriculum and course development.	$0 - $1,360
Simulation Fee	Supports and maintains modeling and simulation equipment.	$0 - $130
Activity Fees	Supports cost related to orientation, commencement, tutoring, facilities, criminal background checks, etc.	$0 - $265
Health Fees	Supports student health clinic, occupational health cost (immunization records, respirator medical questionnaires, exposure management, etc.)	$0 - $475

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee
June 13, 2024

Action Item

Recommendation for Assumption of Debt Related to Integration with Eastern Virginia Medical School

Item:
Board of Visitors approval of assumption of debt related to intergeneration with Eastern Virginia Medical School.

Background:

Chapter 778 of the 2023 Virginia Acts of Assembly states the University is vested with all rights, duties, contracts, and agreements and is responsible and liable for all liabilities and obligations of Eastern Virginia Medical School effective July 1, 2024, and the schools and divisions previously existing as Eastern Virginia Medical School are designated as the Eastern Virginia Health Sciences Center at the University. This statute further provides that the University shall ensure that all tuition, funds appropriated, and clinical-affiliated financial support for the continued operation of the schools and divisions previously existing as the Eastern Virginia Medical School shall remain with those schools and divisions for their continued operation, and such funds shall remain separate from funds for the other academic units identified by the Board to be part of the Health Sciences Center). The Eastern Virginia Medical School has issued the debt and related obligations referenced on Exhibit A to this Action (collectively, the "Legacy EVMS Obligations and Projects"), and pursuant to the Merger Statute, the University shall be responsible and liable therefor effective July 1, 2024.

Specifically, **Chapter 778 – Acts of Assembly 2023 states:**

> **§ 23.1-2005. Property and liabilities of Eastern Virginia Medical School.**
> All real estate and personal property in the name of the corporate body designated "Eastern Virginia Medical School" transferred to, known and taken as standing in the name of, and under the control of the University is the property of the Commonwealth. The University is vested with all rights, duties, contracts, and agreements and is responsible and liable for all the liabilities and obligations of Eastern Virginia Medical School.
>
> **§ 23.1-2006. Eastern Virginia Health Sciences Center at the University.**
> The schools and divisions previously existing as Eastern Virginia Medical School and such other academic units of the University related to the health sciences as may be identified by the board are hereby designated as the Eastern Virginia Health Sciences Center at the University.
>
> **§ 23.1-2007. Operations of Health Sciences Center.**
> B. The University shall ensure that all tuition, funds appropriated, and clinical-affiliated financial support for the continued operation of the schools and divisions

previously existing as the Eastern Virginia Medical School shall remain with those schools and divisions for their continued operation. Such funds shall remain separate from funds for the other academic units identified by the board to be part of the Eastern Virginia Health Sciences Center at the University.

Action:
Recommendation for approval of assumption of debt related to integration with Eastern Virginia Medical School, as outlined below.

WHEREAS, Chapter 20, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Old Dominion University (the "University") which is governed by a Board of Visitors (the "Board"); and

WHEREAS, Title 23.1 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia; and

WHEREAS, by Chapter 778 of the 2023 Virginia Acts of Assembly (the "Merger Statute"), the University is vested with all rights, duties, contracts, and agreements and is responsible and liable for all liabilities and obligations of Eastern Virginia Medical School effective July 1, 2024, and the schools and divisions previously existing as Eastern Virginia Medical School are designated as the Eastern Virginia Health Sciences Center at the University (the "Health Sciences Center"); and

WHEREAS, the Merger Statute further provides that the University shall ensure that all tuition, funds appropriated, and clinical-affiliated financial support for the continued operation of the schools and divisions previously existing as the Eastern Virginia Medical School shall remain with those schools and divisions for their continued operation, and such funds shall remain separate from funds for the other academic units identified by the Board to be part of the Health Sciences Center (the "Legacy EVMS Revenues"); and

WHEREAS, Eastern Virginia Medical School has issued the debt and related obligations referenced on Exhibit A to this Resolution (collectively, the "Legacy EVMS Obligations"), and pursuant to the Merger Statute, the University shall be responsible and liable therefor effective July 1, 2024; and

WHEREAS, the Legacy EVMS Obligations financed and refinanced the projects described on Exhibit A to this Resolution (the "Legacy EVMS Projects"); and

WHEREAS, the University intends to evidence its obligations related to the Legacy EVMS Obligations (collectively, the "Replacement ODU Obligations") through the issuance of replacement bonds and related agreements in the name of the University pursuant to 23.1-1100, et. seq., of the Virginia Code (the "Act"); and

WHEREAS, the Replacement ODU Obligations may be secured by the Legacy EVMS Revenues and not by a general revenue pledge of the University and are not in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and do not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise; and

WHEREAS, the Board desires to authorize the execution and delivery of Replacement ODU Obligations pursuant to Merger Statute and the Act to evidence the University's obligations related thereto and to evidence its pledge of Legacy EVMS Revenues in connection therewith.

RESOLVED, that the Board hereby finds that the Legacy EVMS Projects constitute "Projects" under the Act for which the University may issue bonds to refinance the cost of; and

RESOLVED FURTHER, that the Board hereby authorizes and approves the execution and delivery of the Replacement ODU Obligations, through (1) the issuance of bonds of the University and (2) the execution and delivery of amendments, restatements, replacements, supplements, or some combination of the foregoing, to the Legacy EVMS Obligations; and

RESOLVED FURTHER, that the Board hereby pledges the Legacy EVMS Revenues, consistent with the terms of the Legacy EVMS Obligations to secure the University's obligations related to the Replacement ODU Obligations, which pledge is hereby designated to be senior to any pledge by the University of its revenues generally to other University obligations; and

RESOLVED FURTHER, that the President of the University or the Vice President for Administration and Finance (the "Authorized Officers") are authorized to approve the final terms of the Replacement ODU Obligations, including, without limitation, their principal amounts and series, their maturity dates and amounts, redemption provisions, prices and interest rates, tax status of interest, provided that the aggregate principal amount of the Replacement ODU Obligations does not exceed the outstanding principal amount of the Legacy EVMS Obligations and the final maturity date of any Replacement ODU Obligation does not exceed the final maturity date of any Legacy EVMS Obligation; and

RESOLVED FURTHER, the Board hereby authorizes the Authorized Officers to enter into, modify, terminate, assume, novate or amend any of the Legacy EVMS Obligations that are "swaps" as defined under the Commodity Exchange Act or any other derivative transactions, and any agreements relating to the foregoing to hedge against interest rate fluctuations and in no cases with speculative intent (collectively, the "Swap Transactions"), and the Board hereby authorizes and directs each Authorized Officer to act on behalf of the University in trading, entering into, modifying, terminating, assuming, novating or amending and Legacy EVMS Obligation that is a Swap Transaction.

RESOLVED FURTHER, that the Board hereby authorizes the Authorized Officers to negotiate, execute and deliver all documents related to the Replacement ODU Obligations; and

RESOLVED FURTHER, that all officers of the University are authorized and directed to take all such further actions, as they shall deem necessary or desirable to carry out the terms of the plans presented to this meeting; and

RESOLVED FURTHER, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates the Vice President for Administration and Finance of the University as the public hearing officer to hold any public hearings required in order to ensure the tax-exempt status of interest on all or a portion of the Replacement ODU Obligations; and

RESOLVED FURTHER that all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the plans presented to this meeting are ratified, approved and affirmed; and

RESOLVED FURTHER that, upon approval, this action shall take effect immediately.

Exhibit A

Legacy EVMS Obligations and Projects

Legacy EVMS Obligation	Projects
General Revenue Bond, Series 2006	Acquisition, construction, renovation, relocation, furnishing and equipping of EVMS facilities
General Revenue Bond, Series 2010A	Fairfax Hall and Hofheimer Hall Project, energy savings equipment, Lewis Hall Project, parking garage and green space project, and the Lewis/ERB Project
General Revenue Bond, Series 2010B	Fairfax Hall and Hofheimer Hall Project, energy savings equipment, Lewis Hall Project, parking garage and green space project, and the Lewis/ERB Project
General Revenue Refunding Bond, Series 2010	Refund the Series 2008 Bond, which financed and refinanced various EVMS facilities
General Revenue Bond, Series 2011	Williams Hall Project, Lewis Hall Project, the Lewis/ERB Project, a communications upgrade and other campus buildings
General Revenue Bond, Series 2018	Williams Hall Project, Hague Club Project, and Expansion Project south of Andrews Hall
General Revenue Bond, Series 2021	Williams Hall Project, Hague Club Project, and Expansion Project south of Andrews Hall
ISDA Mater Agreement and the ISDA Schedule to the Master Agreement each dated as of October 20, 2010, between SunTrust Bank and Eastern Virginia Medical School, and the Amendment to ISDA Master Agreement dated as of February 27, 2019, between SunTrust Bank and Eastern Virginia Medical School, and the confirmations dated February 28, 2019, February 28, 2019, March 1, 2019, and relating to the Series 2010 Bond, the Series 2011 Bond, and the Series 2010A Bond, respectively	Applies to Series 2010A Bond, Series 2010 Bond, and Series 2011 Bond
Master Trust Indenture dated as of November 15, 1991, between Eastern Virginia Medical School and U.S. Bank Trust Company, National Association, as successor trustee, as supplemented and amended	

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee
June 13, 2024

Action Item

Recommendation for approval of the Old Dominion University Eastern Virginia Health Sciences Center 2024 – 25 Operating Budget.

Item:
Recommendation for approval of the Old Dominion University Eastern Virginia Health Sciences Center 2024 – 25 Operating Budget, as outlined below.

Eastern Virginia Health Sciences Center
Fiscal Year 2024-25 Budget

State Program	EVMS Function		FY 2025 Operating Budget
E&G	Core - Instructional	GF	$ 67,572,056
		T&F	43,824,327
		Other	28,110,009
		Total	$ 139,506,392
		Expenditures	$ (139,506,392)
E&G - Public Service	GME	Resources	$ 48,441,531
		Expenditures	$ (48,441,531)
		Net	**$ -**
Student Financial Asst.	Financial Aid	Resources	1,225,700
		Expenditures	(1,225,700)
		Net	**$ -**
Spons. Programs	Research	Resources	$ 70,018,420
		Expenditures	$ (68,618,420)
		Net	$ 1,400,000
Auxiliary Enterprises	Core - Instructional	Resources	8,731,442
		Expenditures	(8,731,442)
		Net	**$ -**
Gifts & Discretionary	Reserves	Resources	$ 16,439,953
		Expenditures	$ (13,541,001)
		Net	$ 2,898,953
	Total Operating	Resources	$ 284,363,438
		Expenditures	(280,064,485)
		Net	**$ 4,298,953**