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OLD DOMINON UNIVERSITY

Chairman Rudy Middleton called the meeting to order at 8:31 a.m.

A. Approval of Minutes – P. Murray Pitts moved to approve the minutes of the April 18, 2024, meeting. Bruce Bradley seconded the motion. The minutes were unanimously approved by all members present and voting. (Bradley, Middleton, Pitts, Wyatt)

B. Campus Master Plan Chad A. Reed, Vice President for Administration & Finance

Vice President Reed reviewed the progress of the

Vice President Reed provided a financial overview for FY 202324. This included a „” f • t ‘™ • ‘^ - Š † • < ~ † ” • < - > i • ‘ ’ † ” f - < • % „ † ~ † • - † • ‘ ^ D x w r ä { v expenditures of \$638.82 million. He then highlights proposed base and one budget amendments for Educational and General (E&G) Fund programs such as compensation true-up, prior year carryforward, one-time merger support, credit card rebates and tuition interest, and VMSDEP growth over budget. Base budget amendments were also proposed for Technical HEERF Auxiliary Enterprises and one-time funding needs

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Action Item : Mr. Reed asked the committee to approve recommendation for Board approval of the ational m m s t t e e to approve

Vice President Reed presented a report of the EVHSC debt assumption upon merging with Old Dominion University. He gave reference to Chapter 778 of the Acts of Assembly 2023 regarding property and liabilities of EVMS being transferred to and under the control of the University as property of the Commonwealth. He then presented EVMS existing debt and related obligations. Lastly, Vice President Reed reported a proposal for handling of all debt and obligations (i.e., swaps) secured by

Action Item : Mr. Reed asked the committee to approve a recommendation for Board approval of assumption of legacy EVMS debt. The committee voted unanimously in favor of the recommendation.

Vice President Reed presented the EVHSC 2024 operating budget proposal. This report included a presentation of legacy EVMS operating revenues, operating expenses, and highlights of new Commonwealth appropriation funding (\$30 million in ongoing support and \$5 million one-time integration support) and funding from the ongoing Sentara affiliation agreement (\$40 million budgeted in FY25 and \$35 million average funding over 10 years). He then presented information regarding enrollment trends for the health professions program and highlights on proposed three percent employee salary increases, additional departmental funding, sources and use of new resources net of merger impact and existing needs.

Vice President Reed then presented the EVMS preliminary operating budget by mission for fiscal year 2025 and an outline of the EVHSC operating budget in the University format. Lastly, he presented the inaugural combined operating budget for Old Dominion University post integration with EVMS. Proposed combined operating revenues for 202425 were reported as \$969.83 million and combined operating expenses for 202425 were reported as \$961.31 million.

Action Item : Mr. Reed asked the committee to approve a recommendation for Board approval of the EVHSC 202425 Operating Budget. The committee voted unanimously in favor of the recommendation.

E. Standing Reports

The Committee then received the Educational Foundation Investment Report from Mr. Mike LaRock.

Last, the Committee then received the Public Safety Report from Barrett Shelton, Chief of Police.

J. Adjournment - There being no further business, the meeting adjourned at 11:01 a.m.