


September 16, 2013

## MEMORANDUM

TO: Members of the Administration and Finance Committee  
Jeffrey W. Ainslie '83, Chair  
Ronald C. Ripley '72, Vice Chair  
Fred J. Whyte (*ex-officio*)  
Barry M. Kornblau '71 (*ex-officio*)  
John F. Biagas  
Jodi S. Gidley '94  
Luke M. Hillier '94  
Marc Jacobson  
Judith O. Swystun  
Robert M. Tata '86  
John Lombard (*Faculty Representative*)

FROM: Robert L. Fenning   
Vice President for Administration and Finance

SUBJECT: Meeting of the Committee, September 26, 2013

The Administration and Finance Committee will meet on Thursday, September 26, 2013 from 9:30 to 11:00 a.m. in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

### I. ACTION ITEM

- A. Approval of Minutes - The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on June 13, 2013.

### II. PRESENTATIONS

- A. Debt Management Annual Report – Deb Swiecinski, Associate Vice President for Administration and Finance, will provide a briefing on the University's compliance with the Board's Debt Management Policy. The Debt Management Annual Report is enclosed.

- B. Vice President's Report –Vice President Fenning will brief the Committee on the University's Fall Semester opening, the Safe Ride Program, and other items of interest.

#### **IV. STANDING REPORTS**

The Committee will review the following standing reports:

- A. Capital Outlay Projects Status Report (Enclosed)
- B. Investment Report (Enclosed)

RLF/dwm

# **Old Dominion University**



project is secured by income from the operation of the project, such as for residence halls, parking garages, and athletic football facilities.

The following provides the actual ratios from FY04 through FY12 and projected ratios for FY13 and FY14. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

FY04	Annual Debt Service*	\$8,795,833
	Total Operating Expenses	\$185,868,124
	Debt Burden Ratio	4.73%
FY05	Annual Debt Service*	\$7,676,404
	Total Operating Expenses	\$200,178,335
	Debt Burden Ratio	3.83%
FY06	Annual Debt Service*	\$9,624,407
	Total Operating Expenses	\$225,456,870
	Debt Burden Ratio	4.27%
FY07	Annual Debt Service*	\$11,585,960
	Total Operating Expenses	\$256,466,718
	Debt Burden Ratio	4.52%
FY08	Annual Debt Service*	\$17,731,532
	Total Operating Expenses	\$279,241,029
	Debt Burden Ratio	6.35%
FY09	Annual Debt Service*	\$24,872,064
	Total Operating Expenses	\$294,427,021
	Debt Burden Ratio	8.45%
FY10	Annual Debt Service*	\$27,178,089
	Total Operating Expenses	\$303,884,623
	Debt Burden Ratio	8.94%
FY11	Annual Debt Service*	\$25,986,315
	Total Operating Expenses	\$325,889,035
	Debt Burden Ratio	7.97%
FY12	Annual Debt Service*	\$25,147,786
	Total Operating Expenses	\$335,992,596
	Debt Burden Ratio	7.48%
FY13 (Projected)	Annual Debt Service*	\$24,518,093
	Total Operating Expenses	\$356,091,996
	Debt Burden Ratio	6.89%
FY14 (Projected)	Annual Debt Service*	\$24,759,851
	Total Operating Expenses	\$365,996,473
	Debt Burden Ratio	6.77%

\*Includes University and Foundation long-term lease commitments

## Current & Future Debt – Strategic Plan

The University's Strategic 2005-2009 Plan recognized the importance of creating a viable, lively campus community. The objectives outlined in the plan included: the design and construction of recreational and athletic facilities based on the needs identified in the 2003 Recreation/Athletic Facilities Study; the renovation and construction of student residences and ancillary facilities to meet identified needs, including residential facilities for the Honors College; the creation of a more pedestrian campus through the construction of at least three new parking structures, street closures, and the initiation of the development of a new residential quad. The University has been successful in accomplishing these objectives.

The University's 2009-2014 Strategic Plan focused on enriching the quality of campus life and continued to build on the reputation as a vibrant, residential campus. As a result, the University has sought and received additional 9(c) and 9(d) authority for a new Student Recreation Center, new ex-6(e)ox-6(e)ded n8058cam21ntiveox-6( )1(a3-4(d)-4( )Tj -0.4091C)-1ic ftrri]







# **Debt Service Schedules**

## **FY2013 THROUGH FY2031**



**Old Dominion University**  
**Annual Debt Service Costs**  
**University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt**

Project	2015		2015 TOTAL	2016		2016 TOTAL
	Prin	Int		Prin	Int	
<b>TOTAL HOUSING OPERATIONS</b>	\$ 4,143,762	\$ 3,360,755	\$ 7,504,517	\$ 4,341,976	\$ 3,156,272	\$ 7,498,248
<b>TOTAL VIRGINIA BEACH HED CNTR</b>	\$ 720,000	\$ 137,178	\$ 857,178	\$ 755,000	\$ 100,303	\$ 855,303
<b>TOTAL CONVOCATION CENTER</b>	\$ 3,055,000	\$ 1,111,597	\$ 4,166,597	\$ 3,215,000	\$ 955,109	\$ 4,170,109
<b>TOTAL PARKING</b>	\$ 835,000	\$ 689,388	\$ 1,524,388	\$ 860,000	\$ 649,756	\$ 1,509,756
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 1,925,000	\$ 1,701,018	\$ 3,626,018	\$ 2,010,000	\$ 1,616,393	\$ 3,626,393
<b>TOTAL RECREATION CENTER</b>	\$ 880,000	\$ 752,069	\$ 1,632,069	\$ 925,000	\$ 706,944	\$ 1,631,944
<b>TOTAL WEBB CENTER</b>	\$ 25,000	\$ 30,250	\$ 55,250	\$ 30,000	\$ 28,875	\$ 58,875
<b>Total University Direct Debt</b>	\$ 11,583,762	\$ 7,782,254	\$ 19,366,016	\$ 12,136,976	\$ 7,213,652	\$ 19,350,629
<b>Capital Leases</b>	\$ 80,649	\$ 11,832	\$ 92,481	\$ -	\$ -	\$ -
<b>Installment Purchases</b>	\$ 281,800	\$ 64,013	\$ 345,813	\$ 205,279	\$ 54,591	\$ 259,870
<b>Total University</b>	\$ 11,946,211	\$ 7,858,099	\$ 19,804,310	\$ 12,342,255	\$ 7,268,243	\$ 19,610,499
<b>Projects Approved in 2012-2014</b>						
Construct Campus Dining Improvement	\$ 831,686	\$ 990,640	\$ 1,822,326	\$ 864,953	\$ 957,373	\$ 1,822,326
<b>Total Future Projects</b>	\$ 831,686	\$ 990,640	\$ 1,822,326	\$ 864,953	\$ 957,373	\$ 1,822,326
<b>Foundation Related</b>						
Series 2008 Student Housing	\$ 1,649,167	\$ 1,659,079	\$ 3,308,246	\$ 1,719,167	\$ 1,599,614	\$ 3,318,781
Series 2008 Parking Garage	\$ 433,333	\$ 497,084	\$ 930,417	\$ 453,333	\$ 477,764	\$ 931,097
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 140,086	\$ 300,501	\$ 440,587	\$ 148,452	\$ 292,133	\$ 440,585
President's House	\$ 33,908	\$ 125,537	\$ 159,445	\$ 35,680	\$ 123,765	\$ 159,445
<b>Total Foundation Related</b>	\$ 2,256,494	\$ 2,582,201	\$ 4,838,695	\$ 2,356,632	\$ 2,493,276	\$ 4,849,908
<b>Total University and Foundation</b>	\$ 15,034,391	\$ 11,430,940	\$ 26,465,331	\$ 15,563,840	\$ 10,718,892	\$ 26,282,733







**Old Dominion University**  
**Annual Debt Service Costs**  
**University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt**

Project	2023			2024		
	Prin	Int	TOTAL	Prin	Int	TOTAL
<b>TOTAL HOUSING OPERATIONS</b>	\$ 5,759,309	\$ 1,445,427	\$ 7,204,736	\$ 6,031,118	\$ 1,172,206	\$ 7,203,324
<b>TOTAL VIRGINIA BEACH HED CNTR</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CONVOCATION CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PARKING</b>	\$ 1,200,000	\$ 302,809	\$ 1,502,809	\$ 1,260,000	\$ 242,000	\$ 1,502,000
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 2,750,000	\$ 847,800	\$ 3,597,800	\$ 2,900,000	\$ 710,319	\$ 3,610,319
<b>TOTAL RECREATION CENTER</b>	\$ 1,290,000	\$ 324,319	\$ 1,614,319	\$ 1,360,000	\$ 258,069	\$ 1,618,069
<b>TOTAL WEBB CENTER</b>	\$ 40,000	\$ 17,375	\$ 57,375	\$ 40,000	\$ 15,375	\$ 55,375
<b>Total University Direct Debt</b>	\$ 11,039,309	\$ 2,937,730	\$ 13,977,039	\$ 11,591,118	\$ 2,397,969	\$ 13,989,086
<b>Capital Leases</b>			\$ -			
<b>Installment Purchases</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total University</b>	\$ 11,039,309	\$ 2,937,730	\$ 13,977,039	\$ 11,591,118	\$ 2,397,969	\$ 13,989,086
<b>Projects Approved in 2012-2014</b>						
Construct Campus Dining Improvement	\$ 1,138,219	\$ 684,107	\$ 1,822,326	\$ 1,183,748	\$ 638,578	\$ 1,822,326
<b>Total Future Projects</b>	\$ 1,138,219	\$ 684,107	\$ 1,822,326	\$ 1,183,748	\$ 638,578	\$ 1,822,326
<b>Foundation Related</b>						
Series 2008 Student Housing	\$ 2,296,667	\$ 1,106,563	\$ 3,403,230	\$ 2,392,500	\$ 1,023,735	\$ 3,416,235
Series 2008 Parking Garage	\$ 627,500	\$ 314,742	\$ 942,242	\$ 662,083	\$ 286,769	\$ 948,852
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 231,675	\$ 208,909	\$ 440,584	\$ 248,615	\$ 191,967	\$ 440,582
President's House	\$ 54,955	\$ 104,490	\$ 159,445	\$ 58,102	\$ 101,343	\$ 159,445
<b>Total Foundation Related</b>	\$ 3,210,797	\$ 1,734,704	\$ 4,945,501	\$ 3,361,300	\$ 1,603,814	\$ 4,965,114
<b>Total University and Foundation</b>	\$ 15,388,325	\$ 5,356,541	\$ 20,744,866	\$ 16,136,166	\$ 3,001,783	\$ 19,137,949

**Old Dominion University**  
**Annual Debt Service Costs**  
**University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt**

Project	2025			2026		
	Prin	Int	TOTAL	Prin	Int	TOTAL
<b>TOTAL HOUSING OPERATIONS</b>	\$ 6,298,042	\$ 903,252	\$ 7,201,294	\$ 6,342,309	\$ 626,911	\$ 6,969,220
<b>TOTAL VIRGINIA BEACH HED CNTR</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CONVOCATION CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PARKING</b>	\$ 1,180,000	\$ 185,613	\$ 1,365,613	\$ 945,000	\$ 138,125	\$ 1,083,125
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 3,025,000	\$ 573,363	\$ 3,598,363	\$ 2,925,000	\$ 436,769	\$ 3,361,769
<b>TOTAL RECREATION CENTER</b>	\$ 1,415,000	\$ 195,006	\$ 1,610,006	\$ 1,355,000	\$ 135,622	\$ 1,490,622
<b>TOTAL WEBB CENTER</b>	\$ 45,000	\$ 13,250	\$ 58,250	\$ 45,000	\$ 11,000	\$ 56,000
<b>Total University Direct Debt</b>	\$ 11,963,042	\$ 1,870,483	\$ 13,833,525	\$ 11,612,309	\$ 1,348,427	\$ 12,960,735
<b>Capital Leases</b>						
<b>Installment Purchases</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total University</b>	\$ 11,963,042	\$ 1,870,483	\$ 13,833,525	\$ 11,612,309	\$ 1,348,427	\$ 12,960,735
<b>Projects Approved in 2012-2014</b>						
Construct Campus Dining Improvement	\$ 1,231,098	\$ 591,228	\$ 1,822,326	\$ 1,280,342	\$ 541,984	\$ 1,822,326
<b>Total Future Projects</b>	\$ 1,231,098	\$ 591,228	\$ 1,822,326	\$ 1,280,342	\$ 541,984	\$ 1,822,326
<b>Foundation Related</b>						
Series 2008 Student Housing	\$ 2,496,667	\$ 937,417	\$ 3,434,084	\$ 2,600,833	\$ 847,430	\$ 3,448,263
Series 2008 Parking Garage	\$ 692,500	\$ 257,267	\$ 949,767	\$ 727,083	\$ 226,386	\$ 953,469
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 264,279	\$ 176,308	\$ 440,587	\$ 281,638	\$ 158,947	\$ 440,585
President's House	\$ 62,003	\$ 97,442	\$ 159,445	\$ 65,869	\$ 93,576	\$ 159,445
<b>Total Foundation Related</b>	\$ 3,515,449	\$ 1,468,434	\$ 4,983,883	\$ 3,675,423		
<b>Total University and Foundation</b>						



**Old Dominion University**  
**Annual Debt Service Costs**  
**University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt**

Project			2027					2028	
	Prin	Int	TOTAL	Prin	Int	TOTAL			
<b>TOTAL HOUSING OPERATIONS</b>	\$ 4,185,000	\$ 371,515	\$ 4,556,515	\$ 3,170,000	\$ 168,780	\$ 3,338,780			
<b>TOTAL VIRGINIA BEACH HED CNTR</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
<b>TOTAL CONVOCATION CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
<b>TOTAL PARKING</b>	\$ 995,000	\$ 92,650	\$ 1,087,650	\$ 1,040,000	\$ 44,938	\$ 1,084,938			
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 2,575,000	\$ 304,713	\$ 2,879,713	\$ 2,610,000	\$ 178,400	\$ 2,788,400			
<b>TOTAL RECREATION CENTER</b>	\$ 1,145,000	\$ 79,538	\$ 1,224,538	\$ 1,195,000	\$ 26,887	\$ 1,221,887			
<b>TOTAL WEBB CENTER</b>	\$ 50,000	\$ 8,625	\$ 58,625	\$ 50,000	\$ 6,313	\$ 56,313			
<b>Total University Direct Debt</b>	\$ 8,950,000	\$ 857,040	\$ 9,807,040	\$ 8,065,000	\$ 425,317	\$ 8,490,317			
<b>Capital Leases</b>									
<b>Installment Purchases</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
<b>Total University</b>	\$ 8,950,000	\$ 857,040	\$ 9,807,040	\$ 8,065,000	\$ 425,317	\$ 8,490,317			
<b>Projects Approved in 2012-2014</b>									
Construct Campus Dining Improvement	\$ 1,331,555	\$ 490,771	\$ 1,822,326	\$ 1,384,818	\$ 437,508	\$ 1,822,326	\$ 437,508	\$	
<b>Total Future Projects</b>									
<b>Foundation Related</b>									
Series 2008 Student Housing									
Series 2008 Parking Garage									
Tri Cities Center II									
Bookstore									
President's House									
<b>Total Foundation Related</b>									
<b>Total University and Foundation</b>									

**Old Dominion University**  
**Annual Debt Service Costs**

**Old Dominion University**  
**Annual Debt Service Costs**  
**University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt**

**Project**

**TOTAL HOUSING OPERATIONS**

**TOTAL VIRGINIA BEACH HED CNTR**

**TOTAL CONVOCATION CENTER**

**TOTAL PARKING**

**TOTAL ATHLETIC FACILITIES**

**TOTAL RECREATION CENTER**

**TOTAL WEBB CENTER**

**AAProje0CNTagination R**

**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS**  
(As of September 26<sup>th</sup>, 2013)

**PROJECTS UNDER DESIGN**

**The Department of Planning and Budget (DPB) released construction funding for the Oceanography Mechanical Systems Replacement project to the University this summer. Construction funding for the New Education Building is included in this fall's Virginia College Building Authority bond sale. The University expects DPB to release funds upon completion of the sale.**

**OCEANOGRAPHY MECHANICAL SYSTEMS REPLACEMENT**

***General Project Information:*** The FY-13 budget included this project to replace the rooftop HVAC and mechanical systems for the Oceanography/Physics building which have been a continuing maintenance problem with equipment failures and excessive vibrations that affect ongoing research and the ability to properly control temperatures in the building. The project will remove the two containerized packaged HVAC units on the roof that are in poor condition and install new roof mounted air handlers and exhaust fans. The new system will tie into the District Chiller Plant across Elkhorn to provide chilled water and connect to the mechanical room in the adjacent Physical Sciences Building for hot water. A third chiller will be installed in the District Plant as part of the project as well as several modular boilers installed in the mechanical room of the Physical Sciences Building. Both the Chiller

## NEW EDUCATION BUILDING

**General Project Information:** The New Education Building was the University's first priority in the 2012 to 2018 Six-Year Capital Plan submission. The budget requested for this 127,000 gsf project is \$45,977,000. The project consists of two parts: construction of a new building of approximately 120,000 gsf for the College of Education and renovation of approximately 7,000 gsf of the existing Child Study Building.

**Project Design:** SHWGROUP (Charlottesville, VA)

**Funding Source:** Chapter 806 VCBA Pooled Projects Bonds

<b>Project Budget:</b>	a) Construction:	\$34,138,447
	b) Architect/Engineer Fee:	\$3,315,360
	c) Project Inspection:	\$974,232
	d) Equipment:	\$1,250,000
	e) Construction Contingency:	\$682,769
	f) Other:	\$2,215,119
	<b>Total Project Budget:</b>	<b>\$42,575,927</b>

**Status:** The University received authority to proceed to preliminary drawings for this project utilizing institutional funds in mid-2011. These institutional funds will be reimbursed upon release of design/construction funding. The University selected SHWGroup to perform preliminary planning taking the building design to 35%. The firm, with offices in Charlottesville, Detroit and Dallas, concentrates its practice on higher education facilities and has completed 12 colleges of education buildings at various universities over the last ten years.

Design work began with user meetings in November, 2011, and BCOM approved the schematic design submission in November, 2012. The University submitted preliminary drawings to BCOM in early February of this year and BCOM made final approval of the drawings in August. Based on this approval, the University completed selection of the Construction Manager-at-Risk process it began last October with award of contract for pre-construction services to S.B. Ballard Construction Company.

Concurrent with approval of preliminary drawings, the Department of General Services issued its project funding report based on BCOM's cost estimate of the preliminary submission. This report established a project budget of \$42.6M, inclusive of F,F&E. Subsequent to issuance of the funding report, the Treasury Department notified the University of its intention to sell bonds to cover project costs under Chapter 806 of the Appropriations Act approved in the last session of the General Assembly. Funding for the project is anticipated to be available sometime this fall. Based on this notification, SHWGroup has begun working drawings with submission to BCOM expected in early 2014.

## **NEW DINING FACILITY**

**General Project Information:** The New Dining Facility project will construct a new 45,000 gsf state-of-the-art dining building, providing food production, servery and seating capacity for up between 700 and 1,000 patrons. The building will be located near Webb University Center, between the Diehn Fine and Performing Arts Center and Dominion House. It will replace the food service facility within Webb Center in order to permit demolition of the existing facilities. It will function as the primary dining area for the central campus. The project also includes authority for renovation of 16,500 gsf of food service and seating areas in Rogers and Whitehurst Halls which serve the east and west portions of campus respectively.

**Project Design:** To Be Determined

**Funding Source:** VCBA 9D Bonds

**Project Budget:**

a) Construction:	\$19,462,500
b) Architect/Engineer Fee:	\$2,541,125
c) Project Inspection:	\$4.0

## PROJECTS UNDER CONSTRUCTION

These projects have received funding for design and construction from various tax-exempt bond financing programs, General Funds and private donations. Contracts have been awarded to general contractors and their progress is monitored daily by the University's project managers and construction inspectors.

### CONSOLIDATED ARTS COMPLEX

**General Project Information:** In August 2012, the Department of Planning and Budget (DPB) approved restructuring this project into three sub-projects: construction of the New Art Building to include the Jean Outland Chrysler and Hofheimer Libraries; demolition of the existing Art Studio Building and construction of a New Art Studio Building along with selected renovation of the existing Visual Arts Building. Project budget remains the same while project square footage now totals 84,000 gsf, with 39,000 gsf for the New Art Building, 26,000 gsf for the New Art Studio Building and 19,000 gsf for selected renovation of the Visual Arts Building. Selective renovation of the Visual Arts Building, meanwhile, will provide needed office and classroom space for the planned growth in faculty. The University contracted with the firm of Tymoff + Moss to design the project. The Commonwealth released \$12,318,606 for construction of the New Arts Building.

<b>Project Design:</b>	Tymoff + Moss Architects (Norfolk, VA)
<b>Funding Source:</b>	0813 - VCBA Bonds
<b>Project Budget:</b>	a) Construction: \$9,880,995
	b) Architect/Engineer Fee: \$1,315,295
	c) Project Inspection: \$261,699
	d) Equipment: \$0
	e) Construction Contingency: \$400,000
	f) Other: \$460,617
	<b>Total Project Budget: \$12,318,606</b>

**Status:** With DPB approval of the restructured project, the University submitted working drawings for the New Art Building to BCOM on November 1, 2012. Following final approval of these drawings, BCOM authorized award of the construction contract to S.B. Ballard Construction Company in late February of this year. The contractor mobilized in mid-March and completed erection of structural steel by early August. All concrete slabs have been poured and building close-in and mechanical rough-in work is now underway. The project's contract substantial completion date is February 14, 2014.

Tymoff+Moss began design of the New Art Studio Building in November, 2012. The University submitted preliminary drawings to BCOM in late August and is awaiting comments from the agency's review of those drawings.

## **DIEHN FINE AND PERFORMING ARTS CENTER, PHASE II**

**General Project Information:** The University was authorized to construct Diehn (Phase II), an instructional facility complementing the Diehn Fine & Performing Arts Center. As now structured, there are two parts to the project. The first is a 150-seat studio theater in the University Village at 46<sup>th</sup> Street and Monarch Way, immediately south of the Stables Theater. The second portion of the project is an 18,000 gsf addition to the Diehn Fine and Performing Arts Building being built in the Elkhorn Avenue right of way. This addition includes individual/group practice, rehearsal, studio theater and faculty office spaces.

**Project Design:** Moseley Architects (Virginia Beach, VA)

**Funding Source:** 0100 General Funds  
0817 VCBA Bonds  
Institutional and Private Funds

<b>Project Budget:</b>	a) Construction:	\$16,152,816
	b) Architect/Engineer Fee:	\$2,656,089
	c) Project Inspection:	\$75,000
	d) Equipment	\$300,000
	e) Other:	\$2,223,200
	f) Construction Contingency:	\$1,859,775
	Total Project Budget:	<b><u>\$23,266,880</u></b>

**Status:** In February 2008, the University released a Request for Proposals for design services for this project and selected the design team led by Moseley Architects. Because of the project's complexity, the Board of Visitors and Commonwealth's Director of Engineering and Buildings approved the Construction Manager-at-Risk (CMAR) method of delivery for this project. The University released an RFQ and RFP for CM selection in mid-2008; after evaluation of proposals, WM Jordan Company was selected as the project CMAR.

The University submitted working drawings for both the Monarch (Goode) Theater and the addition to the Diehn Fine and Performing Arts Building in November, 2009, and negotiated a Guaranteed Maximum Price (GMP) with the WM Jordan Company for the Monarch (Goode) Theater at that time. BCOM approved contract award in January, 2010, and construction started in the following February. The project reached final completion on June 10, 2011 and has been closed out.

With City approval of the Elkhorn Avenue closure, the University awarded a construction contract for the addition to the Diehn Fine and Performing Arts Building to the WM Jordan Company in April, 2012. The contractor began work in August, 2012, and reached substantial completion in early September of this year. BCOM approved completion of the work by inspection on September 12th and the University is awaiting issuance of a final certificate of occupancy. While users will begin to occupy the addition this month, no classes will be held in the addition until next semester to allow faculty to become familiar with all of its new systems and equipment.





## TELETECHNET CLASSROOM EXPANSION

**General Project Information:** As part of the University's effort to assist the Commonwealth in absorbing the surge of 60,000 new students anticipated for Virginia's higher education system, the University has been constructing mediated classrooms at various Community College sites in the Commonwealth. The initial request for funding (\$8,612,800) for this project was reduced to \$4,600,000 during the Biennial Budget development process. The identification of specific sites and classrooms has been done in cooperation with the Virginia Community College System.

**Project Design:** Little Diversified Architects (Arlington, VA)

**Funding Source:** 0817 VCBA Bonds

<b>Project Budget:</b>	a) Construction:	\$1,218,439
	b) Architect/Engineer Fee:	\$234,951
	c) Transfers to Community Colleges:*	\$2,105,922
	d) Furnishings and Equipment:	\$274,744
	e) Project Inspection:	\$83,342
	f) Other:	\$647,056
	g) Construction Contingency:	\$35,546
	Total Project Budget:	<b><u>\$4,600,000</u></b>

**Status:** Working with the Teletechnet sinea Td Tr:\*(Ta864dndT.094.056054c001902 Td T(s)-0.06E(cP)40

The University also completed space renovations at J. Sargeant Reynolds Community College (JSRCC) in Richmond to allow the existing distance learning operation to move from leased space onto the JSRCC campus. There were two elements to the project: the first was renovation of space for the JSRCC Marketing Department in an outlying building, while the second was renovation of the existing Marketing offices in Burnett Hall, the main academic building, for occupancy by the University's Distance Learning Program. The project reached final completion in October, 2011.

Renovation work on the distance learning site at Rappahannock Community College began in early July, 2013 and was completed in late August this year for occupancy this Fall Semester.

**OBJECTIVE:** The goal for the portfolio is to achieve 8.0% per year over the long term. The current portfolio has a long term expected return of 8.3%. Over a ten year time horizon, the portfolio is expected to return 7.4%. The standard deviation of this portfolio is plus/minus 13.1% over any one year, with the lowest one year likely return being -22.3%.

Sources of Portfolio Growth

6Y[ ]bb[ ] 'A Uf\_YhJ Ui Y  
 BYh5XX]hcbgK ]hXfUk Ug  
 hbj Ygfa Ybhi9Ufb]b[ g  
 9bX]b[ 'A Uf\_YhJ Ui Y

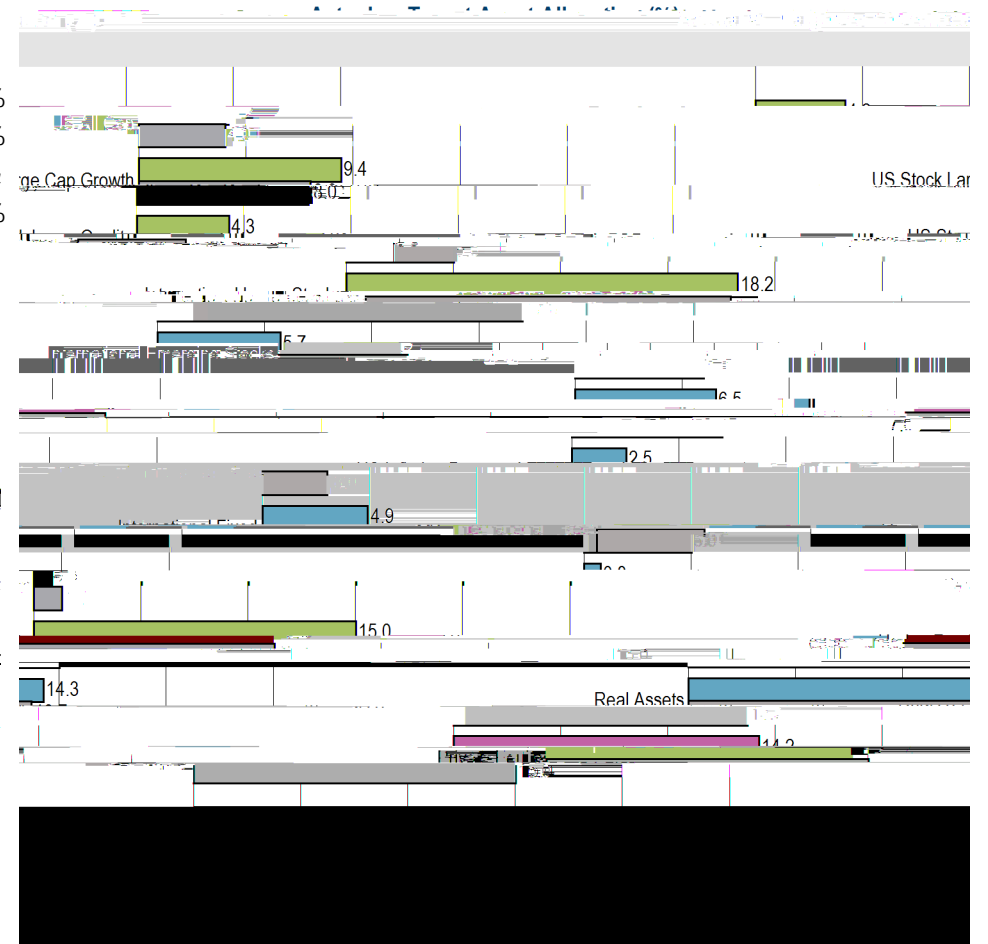
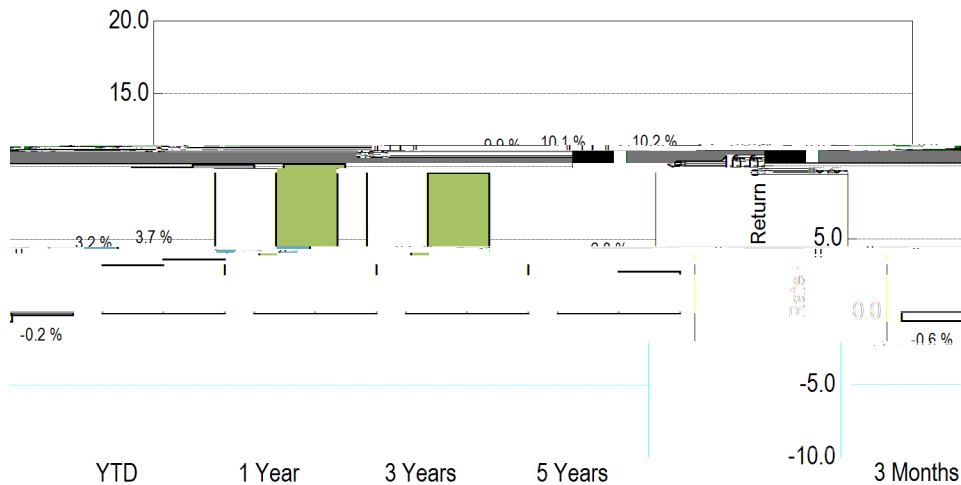
Last Three Months

~% %& z \$  
 ~ & \* z \$ \$  
 ! ~ - ' - z &  
 ~% \$ z ( \* z ) , %

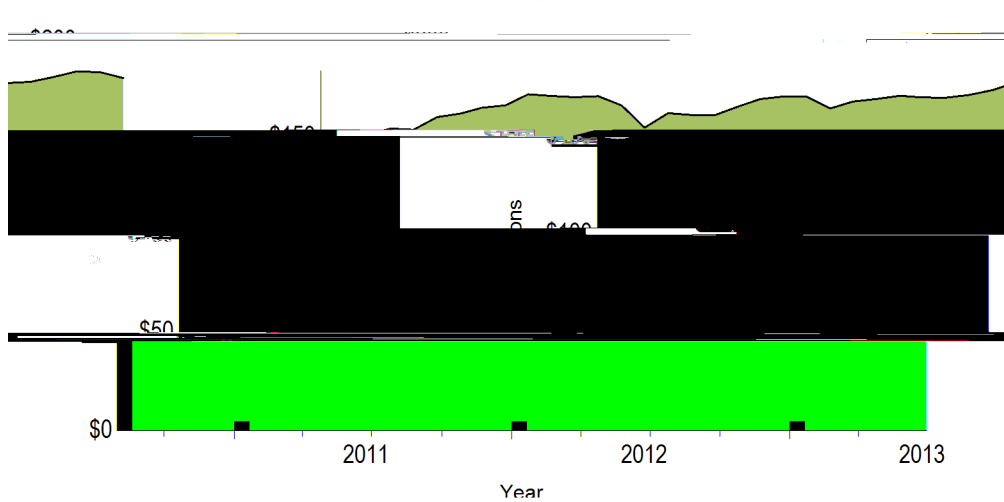
One Year

~% , z \$ - + z ) %  
 ! ~ ( z & z ) - %  
 ~% z + % z \* z & &  
 ~% \$ z ( \* z ) , %

Return Summary



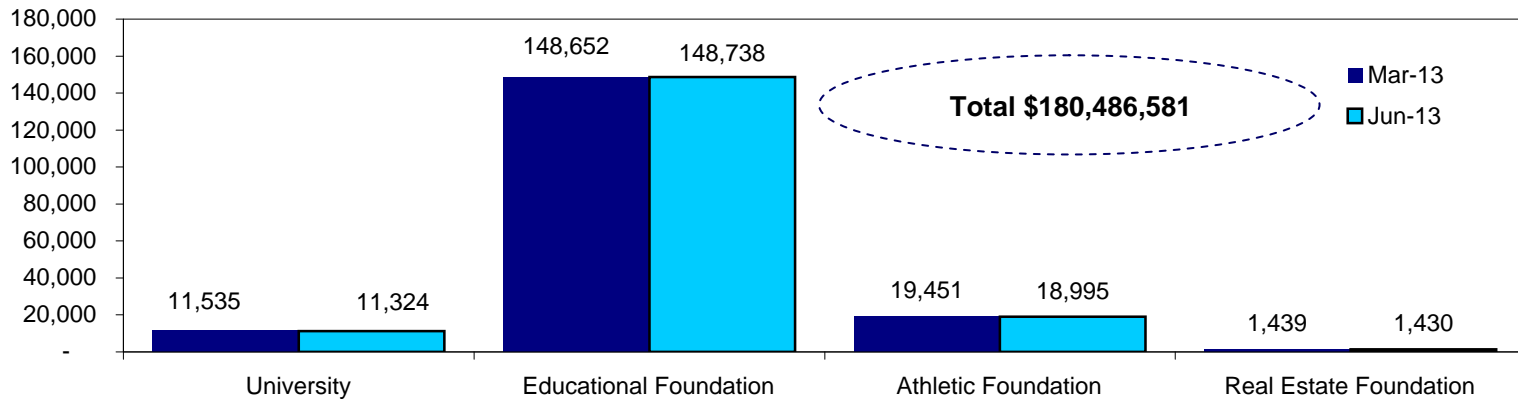
Market Value History



Asset Allocation on June 30, 2013

Asset Class	Value	% of Total	Change %
International Equity	\$1,200,000	6.7%	1.2%
Domestic Equity	\$1,200,000	6.7%	1.1%
International Fixed Income	\$1,200,000	6.7%	-1.5%
Domestic Fixed Income	\$1,200,000	6.7%	0.8%
Real Estate	\$1,200,000	6.7%	0.5%
Commodities	\$1,200,000	6.7%	0.3%
Private Equity	\$1,200,000	6.7%	0.2%
Private Debt	\$1,200,000	6.7%	0.1%
Other	\$1,200,000	6.7%	0.0%

Allocation Among Pool Members



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for June 30, 2013

Performance Summary

	AUF_Yth U i Y fil t	I c z Dc f z c	Dc M h	Ending June 30, 2013						Inception	
				' A c fil t	M B fil t	% M fil t	' M g fil t	) M g fil t	% M g fil t	F Y h f b fil t	G l b W
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	180,486,581	1000	1000	-06						N\$	

Performance Summary

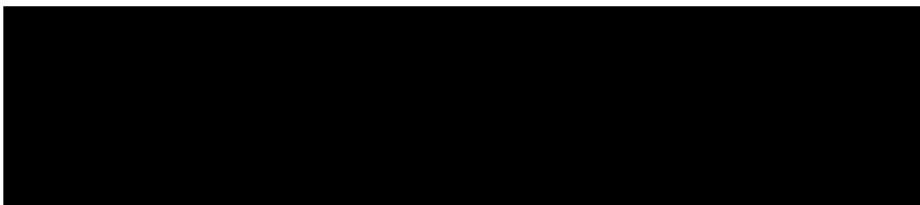
	Assets Under Management (\$ Mil)	Investment Objective	Duration	Ending June 30, 2013			Inception		
				Actual Return (\$ Mil)	Benchmark Return (\$ Mil)	% of Benchmark	Actual Return (\$ Mil)	Benchmark Return (\$ Mil)	% of Benchmark
24.0 TOTAL INTERNATIONAL EQUITY	43,231,935	24.0	23.0	-32	0.51	10Yrs	10Yrs	3Ym	

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for June 30, 2013

Performance Summary

	Assets Under Management	Investment Objective	Duration	Ending June 30, 2013						Inception	
				Actual Return	Market Return	Excess Return	Volatility	Tracking Error	Information Ratio	Annualized Return	Start Date
GLOBAL FIXED INCOME	8,832,898	4.9	-	-30	-23	59	9.4	81	-	7.7	Feb-06
<i>Citi WGBI</i>				-30	-57	-45	27	30	-	49	Feb-06
<i>Cj Yf# bXYf</i>				\$	"	%	*	)	%	&	
<i>6fUbXrk ]bY; cVU: ]YX' bWza Y'Dcfz:]c'7H</i>	(28)(2 %	&		!"&	!"	'"	,"	+	!!	+"	: YM\$*
[REDACTED]				-30	-57	-45	27	30			









OR <7' <U <UV <UV <UV5HWXUQ 6LQFH

4XDQWXP (QHUV\ 3DUWQHUV ,9  
&RPPRQIXQG ,QWHUQDWLRQDO 3ULYDWH (TXLW\ 3DUWQHUV 9,  
&RPPRQIXQG 3ULYDWH (TXLW\ 3DUWQHUV 9,,





# Important Notices

---

© 2013 Mercer LLC. All rights reserved.

•Please note that this report has been prepared using information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Mercer has not independently verified the accuracy or completeness of any information provided by third parties regarding transactions and market values of underlying portfolio holdings. Mercer assumes no responsibility for the accuracy, timeliness or completeness of such information provided by third parties. Performance is reported net of fees unless otherwise noted. The information contained in this report should not be relied upon as the sole basis for investment decisions, and Mercer assumes no responsibility for the consequences of investment decis

## **Important Notices (continued)**

---

## Important Notices (continued)

---

© 2013 Mercer LLC. All rights reserved.

It is strongly recommended that you compare this performance report with the account statements you receive from your custodian.

Mercer makes no claim or representation that the performance information in this document is presented or was prepared in accordance with Global Investment Performance Standards (GIPS).

Services provided by Hammond Associates Institutional Fund Consultants, Inc. doing business as Mercer Investment Consulting.

THE FOLLOWING PROVISIONS APPLY TO DATA OR OTHER SERVICES PROVIDED BY THE FOLLOWING COMPANIES: Where "End User" appears before the Vendor name, a direct end-user license with the Vendor is required to receive some indices. You are responsible for ensuring you have in place all such licenses as are required by Vendors.

[BARCLAYS: © Barclays Bank PLC 2013. This data is provided by Barclays Bank PLC. Barclays Bank PLC and its affiliated companies accept no liability for the accuracy, timeliness or completeness of such data which is provided "as is." All warranties in relation to such data are hereby extended to the fullest extent permitted under applicable law.



## Important Notices (continued)

---

© 2013 Mercer LLC. All rights reserved.

JPMORGAN: The JPMorgan EMBI Index (i) is protected by copyright and JPMorgan claims trade secret rights, (ii) is and shall remain the sole property of JPMorgan, and (iii) title and full ownership in the JPMorgan EMBI Index is reserved to and shall remain with JPMorgan. All proprietary and intellectual property rights of any nature, including patents, copyrights,

