

# MEMORANDUM

TO: Board of Visitors Administration and Finance Committee

Robert A. Broermann, Chair  
Yvonne T. Allmond, Vice Chair  
R. Bruce Bradley (ex-officio)  
P. Murry Pitts (ex-officio)  
Robert S. Corn  
E. G. Middleton, III  
Elza H. Mitchum  
Ross A. Mugler  
Steve Hsiung (

H. Investment Report – Mr. Mike LaRock, Assistant Vice President for Foundations, will present the Investment Report.

***Approval of OLD DOMINION UNIVERSITY'S Amended 2023 Operating Budget and Plan***

	<b>Adopted Budget</b>	<b>Technical Base Adj</b>	<b>Adjusted Base</b>	<b>One-Time Adjustments</b>	<b>Amended Operating Budget</b>
<b>Educational and General Programs</b>					
_____					
_____					
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>(0.00)</b>
<b>Student Financial Assistance</b>					
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Sponsored Programs</b>					
<b>Net</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Auxiliary Enterprises</b>					

***Total Project Budget:***

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**\$17,045,985**

***Status:*** An Architectural/Engineering contract was awarded to DJG by ODU for the project in 2019. DE Kirby was awarded the construction contract and a building permit was issued by the Department of Engineering & Buildings in February of 2021. Construction was complete July of 2022.





**CAPITAL UMBRELLA PROJECT TO ADDRESS MAINTENANCE NEEDS FOR KAUFMAN HALL AND MILLS GODWIN BUILDING**

**General Project Information:** This \$9,000,000 project will be used to make major improvements to two aging buildings. Kaufman Hall(107,000 GSF) and the Mills Godwin Jr. Life Sciences Building(85,000 GSF).

**Project Design:**

**Funding Source:** VCBA Pool Bonds

<b>Project Budget:</b>	a) Construction:	\$7,750,000
	b) Architect/Engineer Fee:	\$ 794,000
	c) Project Inspection:	\$ 124,500
	d) Equipment	\$ 0
	e) Construction Contingency:	\$ 77,500
	f) Other:	<u>\$ 254,000</u>

**Total Project Budget:** **\$9,000,000**

**Status:** Design of the initial projects to replace the elevators, make the restrooms ADA compliant in Kaufman Hall, and renovate restrooms at MGB is complete and the Department of General Services has authorized \$2,941,000 for this portion of the umbrella project. Construction has begun on the Kaufman Hall bathrooms(DE Kirby) project(\$1,435,200), and replacement of elevators(Allcon) at both Kaufman and MGB(\$1,294,146). There is approximately \$6,000,000 of this appropriation remaining for future projects.



## CONSTRUCT NEW BIOLOGY

## CAMPUS WIDE STORMWATER IMPROVEMENTS

**General Project Information:** This \$5,241,702 project will be used to make improvements to aging campus stormwater management infrastructure and to help ensure the University meets the environmental requirements related to pollutants of concern that are carried by stormwater runoff into the Chesapeake Bay, as set forth by the U.S. Environmental Protection Agency through the Clean Water Act.

**Project Design:** TBD

**Funding Source:** VCBA Pool Bonds

<b>Project Budget:</b>	a) Acquisition Cost:	\$ 275,000
	b) Construction:	\$3,872,814
	c) Architect/Engineer Fee:	\$ 555,570
	d) Project Inspection:	\$ 15,000
	e) Equipment	\$ 0
	f) Construction Contingency:	\$ 250,000
	g) Other:	\$ 273,318

**Total Project Budget:** **\$5,241,702**

**Status:** Civil Engineering scope of work under review by ODU's Office of Environmental Health and Safety. DEB approved the CO-2, allowing funds to be used for planning the various projects. We are contracting with VHB through an existing A/E term contract and anticipate having projects identified and scoped by spring 2022. VHB was awarded a contract in March of 2022 to update the campus stormwater master plan. Anticipate completion of that scope of work by Spring of 2022.



**RENOVATION OF LR HILL FOOTBALL LOCKER ROOM**

## RENOVATION/ADDITION TO ODU BASEBALL STADIUM

**General Project Information:** 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.

**Project Design:** Preplanning Study by Moseley Architects and Populous

**Funding Source:** Institutional and donor funds

<b>Project Budget:</b>	a) Construction:	\$ 15,943,174
	b) Architect/Engineer Fee:	\$ 2,277,500
	c) Project Inspection:	\$ 300,000
	d) Equipment	\$ 250,000
	e) Construction Contingency:	\$ 400,000
	f) Other:	\$ 1,555,452



Old Dominion University

Guidelines for Projects  
under the  
Public-







until the RPE has adopted and made publicly available guidelines in compliance with the PPEA. Accordingly, these guidelines were adopted by the Board of Visitors of Old Dominion University by resolution, dated December 8, 2022. The University will follow these guidelines in the review and acceptance of proposals for public-private partnerships

## Guidelines for the review and approval of proposals and projects

### I. Purpose

The purpose of this document is to establish, adopt, implement and make publicly available specific guidelines and procedures that will allow Old Dominion University (the "University") the ability to receive and consider both solicited and unsolicited proposals from private entities in accordance with the Public-Private Education Facilities and Infrastructure Act of 2005 (§ 55.1-575.4). Although guidance regarding the application of the PPEA is provided within this document, it is incumbent upon all entities, both public and private, to comply with provisions of the PPEA and other applicable laws and regulations. In the event that the PPEA is amended in a manner that either conflicts with these guidelines or concerns material matters not addressed by these guidelines, then these guidelines shall be interpreted in a manner to conform to the new legislation

### II. General Provisions

These guidelines are prepared and made available publicly to encourage joint efforts between the University and private entities, as well as to stimulate competition in the private sector and to make evident the University's compliance with the PPEA.

#### A. Proposal Submission

- i. Pursuant to Virginia Code Section 56a f



iv. Affected Jurisdictions

Under the Virginia Code §56-575.6, any private entity requesting approval from or submitting a conceptual or detailed proposal to the University must provide each affected local jurisdiction with a copy of the private entity's request or proposal by certified mail, express delivery, or hand delivery. The private entity is responsible for documenting delivery of the request or proposal.

The term "affected local jurisdiction" includes any University, county, city, or town in which all or a portion of a qualifying project is located. Affected jurisdictions that are not RPEs under the proposed qualifying project shall have 60 days from the receipt of the request or proposal to submit written comments to the University, directed to the Vice President for Administration and Finance, and to indicate whether the proposed qualifying project is compatible with the (i) local comprehensive plan, (ii) local infrastructure development plan, (iii) capital improvements budget or other government spending plan.

Comments received within the 60-day period shall be given consideration by the University before entering into an interim or comprehensive agreement with a private entity, and no negative inference shall be drawn from the absence of comment by an affected jurisdiction. Nothing above shall prevent the University from proceeding with or continuing the evaluation process during the 60-day period.

v. Virginia Freedom of Information Act (FOIA)

Any confidential and proprietary information provided to a responsible public entity by a private entity pursuant to the PPEA shall be subject to disclosure under the Virginia Freedom of Information Act ("FOIA") (§2.23700 et seq.) except as provided by §56-575.4(G) of the PPEA. In order to prevent the release of any confidential and proprietary information that otherwise would be held in confidence pursuant to §56-575.4(G) of the PPEA, the private entity submitting the information must provide the (b) (5) exclusion from FOIA when the materials are submitted to n

- ( 4)7 g(4)71 .0 (59!436-9)seq, R (77Tj 0.002 Tc -03)\*2 (r)5 ]TJ
1. Tradesecrets of the private entity as defined in the Uniform Trade Secrets Act (15 U.S.C. § 396) and (18 U.S.C. § 1839); or
  2. Financial records of the private entity that are not generally available to the public through regulatory disclosure or otherwise, including but not limited to balance sheets and financial statements; or
  3. Other information submitted by a private entity, whereif therecord or document were
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operate a qualifying project, and no individual who is an officer or director of such private entity, shall knowingly provide a contribution, gift, or other item with value greater than \$50



proposal shall be made available for public inspection. Any inspection of procurement transaction records shall be subject to reasonable restrictions to ensure the security and integrity of the records.

Nothing shall be construed to prohibit the posting of the conceptual proposals by additional means deemed appropriate by the University to provide maximum notice to the public of the opportunity to inspect the proposals.

### C. Proposal Review Fees

The University shall receive an analysis of the proposal from appropriate internal staff or outside advisors or consultants with relevant experience in determining whether to enter into an agreement with the private entity. The University may charge a fee to the private entity to cover the costs of processing, reviewing, and evaluating any unsolicited proposal or competing proposal submitted under the PPEA, including a fee to cover the costs of outside attorneys, consultants, financial advisors and any other necessary ~~IP (4352) (S) Op (ng5.) rTw Tdcu~~



After reviewing the original proposal and any competing proposal submitted, the University will determine: (i) not to proceed further with any proposal; (ii) to proceed to the detailed phase of review with the original proposal; (iii) to proceed to the detailed phase with a competing proposal; (iv) to proceed to the detailed phase with multiple proposals; or (v) to require modifications or amendments to any proposal. If more than one proposal is considered in the detailed phase of review, the University may reimburse the unsuccessful proposer(s) for reasonable costs. Such costs will be agreed to in advance and assessed to the successful proposer in the comprehensive agreement.

## V. Proposal Preparation and Submission

### A. Format for Submissions at Conceptual Stage

Unsolicited proposals must contain the following information in the following format, as well as any further information the University may request:

#### 1. Qualification and Experience

- a. Identify the legal structure of the firm or consortium of firms making the proposal. Identify the organizational structure for the project, the management approach and how each partner and major subcontractor in the structure fits into the overall team.
- b. Describe the experience of the firm or consortium of firms making the proposal and the key principals involved in the proposed project including experience with projects of comparable size and complexity. Describe the length of time in business, business experience, public sector experience and other engagements of the firm or consortium of firms. Include the identity of

of the project. Specify the strategies or actions to mitigate known impacts of the project.

e. Identify the

- b. Identify any anticipated public support or opposition, as well as any anticipated government support or opposition, for the project.
- c. Explain the strategy and plans that will be carried out to involve and inform the general public, business community, and governmental agencies in areas affected by the project.
- d. Describe the anticipated significant benefits to the community, region or state, including anticipated benefits to the economic condition of the University and whether the project is critical to attracting or maintaining competitive industries and businesses to the University or the surrounding region.
- e. Describe compatibility with the local comprehensive plan, local infrastructure development plans, the capital improvements budget, or other government spending plan.
- f. Provide a statement setting forth participation efforts that are intended to be undertaken in connection with this project regarding the following types of businesses: (i) minority-owned businesses, (ii) woman-owned businesses, and (iii) small businesses.

B. Format for Submissions at Detailed Stage

If the University decides to proceed to the detailed phase of review with one or more proposals, the following information should be provided by the private entity unless waived by the University:

1. A topographic map (1:2,000 or other appropriate scale) depicting the location of the

10. Identification of the executive management and the officers and directors of the firm or firms submitting the proposal. In addition, identification of the firm's financial statements for the two years immediately preceding the date of the proposal. 20/5.62

## 10. Maintenance of the project.

### C. Project Financing

Factors to be considered in determining whether the proposed project financing allows adequate access to the necessary capital to finance the project may include but are not necessarily limited to:

1. Cost and cost benefit to the University;
2. Financing and the impact on the debt burden of the University;
3. Financial plan, including the degree to which the proposer has conducted due diligence investigation and analysis of the proposed financial plan and the results of any such inquiries or studies;
4. Opportunity cost assessments;
5. Estimated cost;
6. Life-cycle cost analysis;
7. The identity, credit history, and past performance of any third party that will provide financing for the project and the nature and timing of their commitment; and
8. Such other items as the University deems appropriate.

In the event that any project is financed through the issuance of obligations that are deemed to be tax-supported debt of the University, or if financing such a project may impact the University's debt rating or financial position, the University may select its own finance team source, and financing vehicle.

### D. Project Benefit and Compatibility

Factors to be considered in determining the proposed project's compatibility with the appropriate local or regional comprehensive or development plans may include but are not necessarily limited to:

1. Community benefits;
2. Community support or opposition, or both;
3. Public involvement strategy;
4. Compatibility with existing and planned facilities; and
5. Compatibility with local, regional, and state economic development efforts.

### E. Other Factors

Other factors that may be considered by the University in the evaluation and selection of PPEA proposals include:

1. The proposed cost of the qualifying project;
2. The general reputation, industry experience and financial capacity of the private entity;
3. The proposed design of the qualifying project;
4. The eligibility of the project for accelerated documentation, review and selection;

5. Local citizen and government comments;
6. Benefits to the public, including financial and unfinancial;
7. The private entity's compliance with a minority business enterprise participation plan or good faith effort to comply with the goals of such plan;
8. The private entity's plan to employ local contractors and residents;
9. The recommendation of a committee of representatives of members of the University and the appropriating body which may be established to provide advisory oversight for the project; and
10. Other criteria that the University deems appropriate.

## VII. Additional Review Procedures

### A. Public Private Partnership Oversight Advisory Committee

The University may, at its discretion, assemble an advisory committee or establish criteria of

agreement. The scope and content of an interim agreement may, but is not limited to the following:

1. Project planning and development;
2. Design and engineering;
3. Environmental analysis and mitigation;
4. Survey;
5. Ascertaining the availability of financing for the proposed facility through financial and revenue analysis;
6. Establishing a process and timing of the negotiation of the comprehensive agreement;
7. Granting permission to the private entity to commence activities for which it may be compensated relating to the qualifying project; and
8. Any other provisions related to any aspect of the development or operation of a qualifying project that the parties may deem appropriate prior to the execution of a comprehensive agreement.

#### B. Comprehensive Agreement Terms

Prior to developing or operating any qualifying project, a selected private entity shall enter into a comprehensive agreement with the University as provided by the PPEA. such comprehensive agreement and any amendment thereto must be approved by the University's Board of Visitors before it is entered into on behalf of the University. As provided by the PPEA, the terms of the comprehensive agreement shall include but not be limited to:

1. The delivery of maintenance, performance and payment bonds or letters of credit in

- be established from time to time upon agreement of the parties. Any payments or fees shall be set at a level that are the same for persons using the facility under like conditions and that will not materially discourage use for the qualifying project;
- a. A copy of any service contracts shall be filed with the University.
  - b. A schedule of the current user fees or lease payments shall be made available by the private entity to any member of the public upon request.
  - c. Classifications according to reasonable categories for assessment of user fees may be made.
10. The terms and conditions under which the University may contribute financial resources, if any, for the qualifying project;
  11. The terms and conditions under which existing site conditions will be assessed and addressed, including identification of the responsible party for conducting the assessment and taking necessary steps to address the same.





entity for the use of qualifying project.

"Lifecycle cost analysis" means an analysis that calculates cost of an asset over its entire life span and includes the cost of planning, constructing, operating, maintaining, replacing, and when applicable, salvaging the asset. Although one proposal may have a lower initial construction cost, it may not have the lowest lifecycle cost once maintenance, replacement, and salvage value is considered.

"Material default" means any default by the private entity in the performance of its duties that jeopardizes adequate service to the public from a qualifying project.

"Operate" means to finance, maintain, improve, equip, modify, repair, or operate.

"Opportunity cost" means the cost of passing up another choice when making a decision or the increase in costs due to delays in making a decision.

"Private entity" means any natural person, corporation, general partnership, limited liability company, limited partnership, joint venture, business trust, public benefit corporation, nonprofit entity, or other business entity.

"Public entity" means the Commonwealth and any agency or authority thereof, any county, city or town and any other political subdivision of the Commonwealth, any public body, politic and corporate, or any regional entity that serves a public purpose.

"Qualifying project" means (i) any education facility, including, but not limited to a school building, any functionally related and subordinate facility and land of a school building (including any stadium or other facility primarily used for school events), and any depreciable property provided for use in a school facility that is operated as part of the public school system or as an institution of higher education; (ii) any building or facility that meets a public purpose and is developed or operated by or for any public entity; (iii) any

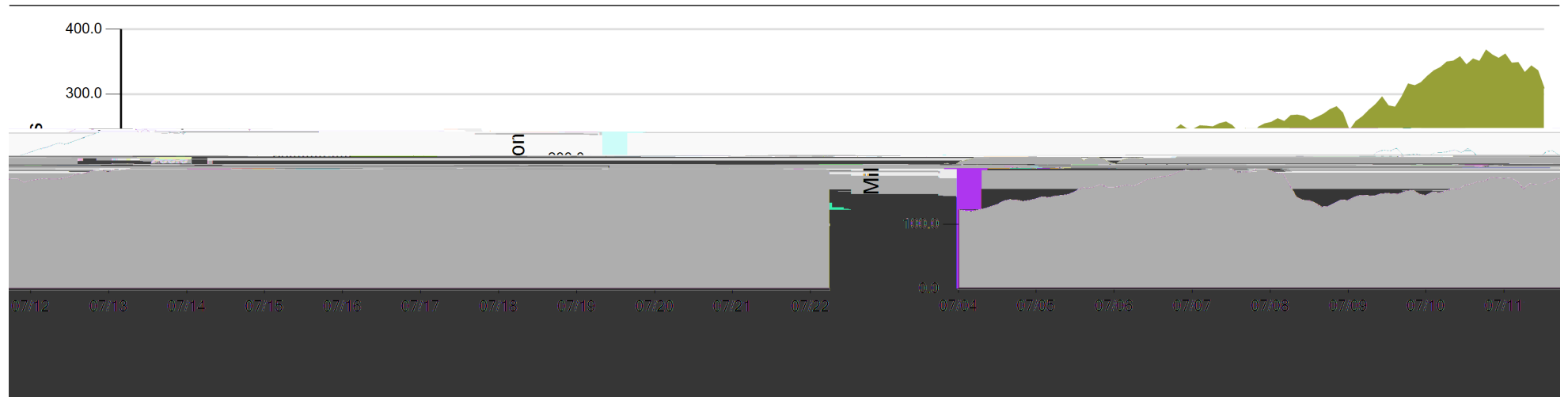


# Market Value History - Since Inception

## OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

09/30/2022

### Market Value History - Since Inception



# Multi-Period Performance

## ODU Special Display Report

09/30/2022

### Multi-Period Performance

	Market Value	07/01/2022 To 09/30/2022	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
<b>Total Portfolio (Net of Fees)</b>	<b>\$308,896,575</b>	<b>-4.35%</b>	<b>-13.98%</b>	<b>-9.58%</b>	<b>7.42%</b>	<b>6.77%</b>	<b>7.56%</b>	<b>7.61%</b>	<b>12/26/2001</b>
<i>Policy Index (Total Strategic Policy Index)</i>		-4.50%	-14.75%	-10.71%	5.99%	6.01%	6.64%	4.48%	
<i>Marketable Securities Policy Index</i>		-5.95%	-19.78%	-16.24%	3.73%	4.68%	2.31%	1.11%	
<b>Equities</b>									
<b>US Large-Cap</b>									
US Large Cap	\$73,514,650	-5.71%	-24.72%	-17.48%	7.12%	8.65%	11.01%	11.02%	09/30/2012
Total US Large-Cap	\$73,514,650	-5.71%	-24.72%	-17.48%	7.12%	8.65%	11.01%	11.02%	09/30/2012
<i>S&amp;P 500 (TR)</i>		-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	11.69%	
<b>US Mid-Cap</b>									
US Mid Cap	\$5,316,638	-4.17%	-25.46%	-19.50%	-	-	-	3.07%	09/01/2020
Total US Mid-Cap	\$5,316,638	-4.17%	-25.46%	-19.50%	14.43%	-	-	12.66%	11/30/2018
<i>Russell Midcap (TR)</i>		-3.44%	-24.27%	-19.39%	5.19%	-	-	6.78%	
<b>Global Equity</b>									
Global Equity	\$1,522,744	-11.91%	-	-	-	-	-	-40.88%	04/14/2022
Total Global Equity	\$1,522,744	-11.91%	-40.88%	-40.88%	-	-	-	-31.96%	09/01/2020
<i>MSCI World (TR)</i>		-6.08%	-25.13%	-19.25%	-	-	-	0.44%	
<b>EAFE Equity</b>									
	\$25,681,921	-10.49%	-29.99%	-28.49%	-1.07%	0.00%	4.61%	2.69%	03/01/2008

## ODU Special Display Report

09/30/2022

### Multi-Period Performance

Market Value	07/01/2022 To 09/30/2022	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
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