

## MEMORANDUM

TO: Members of the Administration and Finance Committee  
Robert M. Tata, Chair  
Ronald C. Ripley, Vice Chair  
Fred J. Whyte (*ex-officio*)  
Barry M. Kornblau (*ex-officio*)  
John F. Biagas  
Alton J. Harris  
Ross A. Mugler  
William D. Sessoms, Jr.  
Judith O. Swystun  
John Lombard (*Faculty Representative*)

FROM: David F. Harnage  
Chief Operating Officer

DATE: September 9, 2014

SUBJECT: **Meeting of the Committee, September 18, 2014**

The Administration and Finance Committee will meet on Thursday, September 18, 2014, from 10:30 – 11:30 AM, in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

### I. ACTION ITEMS

- A. Approval of Minutes – The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on June 12, 2014.
- B. Financing Resolution – The Committee will consider a Resolution (enclosed) to authorize \$31,315,000 in 9(d) bond financing for the Powhatan Sports Center, Campus Dining Facility and Webb University Center Capital Projects.
- C. Reimbursement Resolution – Powhatan Sports Center – The Committee will consider a Resolution to approve reimbursement of certain expenditures totaling \$150,000 for the Powhatan Sports Center.

## **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. Chief Operating Officer Report – In his report to the Committee, Chief Operating Officer Harnage will brief the Committee on the fall semester opening and other items of interest.

## **III. STANDING REPORTS**

The Committee will review the following standing reports:

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

DFH/lgc

cc: Board of Visitors  
John Lombard, Faculty Representative

**RESOLUTION OF THE BOARD OF VISITORS OF  
OLD DOMINION UNIVERSITY  
VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION**

**WHEREAS**, pursuant to and in furtherance of Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the “Act”), the Virginia College Building Authority (the “Authority”) developed a program (the “Program”) to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (“Participating Institutions” and each a “Participating Institution”) to finance or refinance projects of capital improvement (“Capital Projects” and each a “Capital Project”) included in a bill passed by a majority of each house of the General Assembly of Virginia (the “General Assembly”);

**WHEREAS**, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (“Pooled Bonds”) to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:**

**Section 1.** The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the



**RESOLUTION OF THE BOARD OF VISITORS OF  
OLD DOMINION UNIVERSITY  
DECLARING THE INTENTION TO REIMBURSE  
THE COST OF CERTAIN EXPENDITURES**

**WHEREAS,** Old Dominion University

**WHEREAS,** the Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more obligations to be issued by or on behalf of the Institution (the "Indebtedness").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE INSTITUTION:**

1. The Board of Visitors of the Institution hereby adopts this declaration of intent under Treasury Regulations Section 1.150-2 and declares that the In

# Old Dominion University



Annual Debt Management Report  
September 2014





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 FY05 through FY13 and projected ratios for FY14 and FY15. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

FY05	Annual Debt Service*	\$7,676,404
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### Credit Profile

Standard and Poor's Rating Services affirmed its "A+" issuer credit rating (ICR) for Old Dominion University on May 9, 2014. The rating reflects the university's stable enrollment, break-even operating performance, and projected positive operations in fiscal 2014.

### Financial Instrument Review

The University has only issued two categories of bonds pursuant to Section 9 of Article X of the *Constitution of Virginia*. Section 9(c) bonds are general obligation bonds issued by the Commonwealth of Virginia on behalf of the University, which are secured by the net revenues of the completed project and the full faith, credit, and taxing power of the Commonwealth of Virginia. Section 9(d) bonds are revenue bonds, which are limited obligations of the University payable exclusively from pledged general revenues and are not debt of the Commonwealth of Virginia, legally, morally, or otherwise. Pledged revenues include General Fund appropriations, tuition and fees, auxiliary enterprise revenues, and other revenues not required by law to be used for another purpose. The University issued 9(d) bonds directly through underwriters and also participates in the Public Higher Education Financing Program (Pooled Bond Program) created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the Virginia College Building Authority (VCBA) also issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) of the University and various other institutions of higher education. The University's general revenue, not otherwise obligated, also secures these notes.

The University has not utilized financial instruments in these transactions. A risk assessment at the institution's proposed source of repayment (e.g., student fees, room/board charges, parking decal sales, etc.) is approved by the Secretary of Finance based upon a Feasibility Study submitted prior to the authorization of issuance of this debt.

## OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION

2013

2012

Long-term debt consists of the following:

Tax Exempt-Series 2008 Student Housing Bonds, secured by master lease from the University, assignment of lease and rents and fixtures, letter of credit and property due August 1, 2033. Interest is payable monthly at British Bankers Association 1-month LIBOR rate and principal is payable semi-annually as defined in the agreement. Additionally, an interest rate swap agreement related to these bonds has effectively fixed the interest rate at 3.58%.

# **Debt Service Schedules**

## **FY2014 THROUGH FY2031**

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

Project	Prin	Int	2014 TOTAL	Prin	Int	2015 TOTAL
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**Old Dominion University**  
**Annual Debt Service Costs**  
**University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt**

Project	Prin	Int	2016 TOTAL	Prin	Int	2017 TOTAL
<b>TOTAL HOUSING OPERATIONS</b>	\$ 4,341,976	\$ 3,156,272	\$ 7,498,248	\$ 4,549,602	\$ 2,941,543	\$ 7,491,144
<b>TOTAL VIRGINIA BEACH HED CENTER</b>	\$ 755,000	\$ 100,303	\$ 855,303	\$ 795,000	\$ 61,553	\$ 856,553
<b>TOTAL CONVOCATION CENTER</b>	\$ 3,215,000	\$ 955,109	\$ 4,170,109	\$ 3,375,000	\$ 790,603	\$ 4,165,603
<b>TOTAL PARKING</b>	\$ 860,000	\$ 649,756	\$ 1,509,756	\$ 900,000	\$ 608,131	\$ 1,508,131
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 2,010,000	\$ 1,616,393	\$ 3,626,393	\$ 2,095,000	\$ 1,525,605	\$ 3,620,605
<b>TOTAL RECREATION CENTER</b>	\$ 925,000	\$ 706,944	\$ 1,631,944	\$ 970,000	\$ 659,569	\$ 1,629,569
<b>TOTAL WEBB CENTER</b>	\$ 30,000	\$ 28,875	\$ 58,875	\$ 30,000	\$ 27,375	\$ 57,375
<b>Total University Direct Debt</b>	\$ 12,136,976	\$ 7,213,652	\$ 19,350,629	\$ 12,714,602	\$ 6,614,379	\$ 19,328,981
<b>Capital Leases</b>	\$ 9,181	\$ 1,310	\$ 10,491	\$ 9,631	\$ 860	\$ 10,491
<b>Installment Purchases</b>	\$ 216,904	\$ 20,057	\$ 236,961	\$ 175,673	\$ 17,070	\$ 192,744
<b>Total University</b>	\$ 12,363,062	\$ 7,235,019	\$ 19,598,081	\$ 12,899,906	\$ 6,632,310	\$ 19,532,216
<b>Foundation Related</b>						
Series 2008 Student Housing	\$ 1,719,167	\$ 1,599,614	\$ 3,318,781	\$ 1,794,167	\$ 1,537,584	\$ 3,331,751

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

Project	Prin	Int	2018 TOTAL	Prin	Int	2019 TOTAL
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**Old Dominion University**  
**Annual Debt Service Costs**  
**University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt**

Project	2020		2020 TOTAL	2021		2021 TOTAL
	Prin	Int		Prin	Int	
<b>TOTAL HOUSING OPERATIONS</b>	\$ 5,182,383	\$ 2,245,675	\$ 7,428,058	\$ 5,428,079	\$ 1,988,719	\$ 7,416,797
<b>TOTAL VIRGINIA BEACH HED CENTER</b>	\$ 65,000	\$ 1,300	\$ 66,300	\$ -	\$ -	\$ -
<b>TOTAL CONVOCATION CENTER</b>	\$ 3,365,000	\$ 339,800	\$ 3,704,800	\$ 3,165,000	\$ 193,375	\$ 3,358,375
<b>TOTAL PARKING</b>	\$ 1,045,000	\$ 468,556	\$ 1,513,556	\$ 1,090,000	\$ 415,975	\$ 1,505,975
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 2,390,000	\$ 1,220,474	\$ 3,610,474	\$ 2,520,000	\$ 1,102,286	\$ 3,622,286
<b>TOTAL RECREATION CENTER</b>	\$ 1,115,000	\$ 504,194	\$ 1,619,194	\$ 1,165,000	\$ 447,194	\$ 1,612,194
<b>TOTAL WEBB CENTER</b>	\$ 35,000	\$ 22,750	\$ 57,750	\$ 35,000	\$ 21,000	\$ 56,000
<b>Total University Direct Debt</b>	\$ 13,197,383	\$ 4,802,749	\$ 18,000,132	\$ 13,403,079	\$ 4,168,549	\$ 17,571,627
<b>Capital Leases</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Installment Purchases</b>	\$ 184,011	\$ 8,733	\$ 192,744	\$ 186,877	\$ 5,867	\$ 192,744
<b>Total University</b>	\$ 13,381,393	\$ 4,811,482	\$ 18,192,875	\$ 13,589,955	\$ 4,174,416	\$ 17,764,371

<b>Total Foundation Related</b>	\$ 131,095	\$ 63,294	\$ 194,389	\$ 137,374	\$ 57,015	\$ 194,389
<b>Total University and Foundation</b>	\$ 16,274,627	\$ 6,850,056	\$ 23,124,683	\$ 16,618,144	\$ 6,096,116	\$ 22,714,260

**Capital Projects Approved for Financing:**

Campus Dining Improvements-17946	\$ 1,027,596	\$ 660,240	\$ 1,687,836	\$ 1,059,965	\$ 627,871	\$ 1,687,836
Powhatan Sports Center-17483	\$ 147,297	\$ 94,640	\$ 241,937	\$ 151,937	\$ 90,000	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 128,418	\$ 82,510	\$ 210,928	\$ 132,464	\$ 78,464	\$ 210,928
<b>Total Bond Sale 2015</b>	\$ 1,303,311	\$ 837,390	\$ 2,140,701	\$ 1,344,366	\$ 796,335	\$ 2,140,701

<b>Total Adjusted Debt Service</b>	\$ 17,577,938	\$ 7,687,446	\$ 25,265,384	\$ 17,962,510	\$ 6,892,451	\$ 24,854,961
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**Includes only the 2015 Bond Sale (\$31.3M)**

Annual Debt Service			\$ 25,265,384			\$ 24,854,961
Total Operating Expenses (2% increase)			\$ 416,997,042			\$ 425,336,983
Debt Burden Ratio			6.06%			5.84%

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

Project	Prin	Int	2022 TOTAL	Prin	Int	2023 TOTAL
<b>TOTAL HOUSING OPERATIONS</b>	\$ 5,706,860	\$ 1,719,300	\$ 7,426,160	\$ 5,759,309	\$ 1,445,427	\$ 7,204,736
<b>TOTAL VIRGINIA BEACH HED CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CONVOCATION CENTER</b>	\$ 2,285,000	\$ 57,125	\$ 2,342,125	\$ -	\$ -	\$ -
<b>TOTAL PARKING</b>	\$ 1,150,000	\$ 360,694	\$ 1,510,694	\$ 1,200,000	\$ 302,809	\$ 1,502,809
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 2,630,000	\$ 977,571	\$ 3,607,571	\$ 2,750,000	\$ 847,800	\$ 3,597,800
<b>TOTAL RECREATION CENTER</b>	\$ 1,230,000	\$ 387,319	\$ 1,617,319	\$ 1,290,000	\$ 324,319	\$ 1,614,319
<b>TOTAL WEBB CENTER</b>	\$ 35,000	\$ 19,250	\$ 54,250	\$ 40,000	\$ 17,375	\$ 57,375
<b>Total University Direct Debt</b>	\$ 13,036,860	\$ 3,521,259	\$ 16,558,119	\$ 11,039,309	\$ 2,937,730	\$ 13,977,039
<b>Capital Leases</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Installment Purchases</b>	\$ 189,787	\$ 2,956	\$ 192,744	\$ -	\$ -	\$ -
<b>Total University</b>	\$ 13,226,647	\$ 3,524,215	\$ 16,750,862	\$ 11,039,309	\$ 2,937,730	\$ 13,977,039
<b>Foundation Related</b>						
Series 2008 Student Housing	\$ 2,202,500	\$ 1,185,958	\$ 3,388,458	\$ 2,296,667	\$ 1,106,563	\$ 3,403,230
Series 2008 Parking Garage	\$ 597,917	\$ 341,408	\$ 939,325	\$ 627,500	\$ 314,742	\$ 942,242
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 218,449	\$ 222,136	\$ 440,585	\$ 231,675	\$ 208,909	\$ 440,584
President's House	\$ 143,775	\$ 50,614	\$ 194,389	\$ 150,473	\$ 43,915	\$ 194,389
<b>Total Foundation Related</b>	\$ 3,162,641	\$ 1,800,116	\$ 4,962,757	\$ 3,306,315	\$ 1,674,129	\$ 4,980,445
<b>Total University and Foundation</b>	\$ 16,389,288	\$ 5,324,331	\$ 21,713,619	\$ 14,345,624	\$ 4,611,860	\$ 18,957,484
<b>Capital Projects Approved for Financing:</b>						
Campus Dining Improvements-17946	\$ 1,093,354	\$ 594,482	\$ 1,687,836	\$ 1,127,795	\$ 560,041	\$ 1,687,836
Powhatan Sports Center-17483	\$ 156,723	\$ 85,214	\$ 241,937	\$ 161,660	\$ 80,277	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 136,636	\$ 74,292	\$ 210,928	\$ 140,940	\$ 69,988	\$ 210,928
<b>Total Bond Sale 2015</b>	\$ 1,386,713	\$ 753,988	\$ 2,140,701	\$ 1,430,395	\$ 710,306	\$ 2,140,701

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

Project	2024		2024 TOTAL	2025		2025 TOTAL
	Prin	Int		Prin	Int	
<b>TOTAL HOUSING OPERATIONS</b>	\$ 6,031,118	\$ 1,172,206	\$ 7,203,324	\$ 6,298,042	\$ 903,252	\$ 7,201,294
<b>TOTAL VIRGINIA BEACH HED CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CONVOCATION CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PARKING</b>	\$ 1,260,000	\$ 242,000	\$ 1,502,000	\$ 1,180,000	\$ 185,613	\$ 1,365,613
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 2,900,000	\$ 710,319	\$ 3,610,319	\$ 3,025,000	\$ 573,363	\$ 3,598,363
<b>TOTAL RECREATION CENTER</b>	\$ 1,360,000	\$ 258,069	\$ 1,618,069	\$ 1,415,000	\$ 195,006	\$ 1,610,006
<b>TOTAL WEBB CENTER</b>	\$ 40,000	\$ 15,375	\$ 55,375	\$ 45,000	\$ 13,250	\$ 58,250
<b>Total University Direct Debt</b>	\$ 11,591,118	\$ 2,397,969	\$ 13,989,086	\$ 11,963,042	\$ 1,870,483	\$ 13,833,525
<b>Capital Leases</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Installment Purchases</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total University</b>	\$ 11,591,118	\$ 2,397,969	\$ 13,989,086	\$ 11,963,042	\$ 1,870,483	\$ 13,833,525
<b>Foundation Related</b>						
Series 2008 Student Housing	\$ 2,392,500	\$ 1,023,735	\$ 3,416,235	\$ 2,496,667	\$ 937,417	\$ 3,434,084
Series 2008 Parking Garage	\$ 662,083	\$ 286,769	\$ 948,852	\$ 692,500	\$ 257,267	\$ 949,767
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 248,615	\$ 191,967	\$ 440,582	\$ 264,279	\$ 176,308	\$ 440,587
President's House	\$ 157,386	\$ 37,003	\$ 194,389	\$ 164,817	\$ 29,572	\$ 194,389
<b>Total Foundation Related</b>	\$ 3,460,584	\$ 1,539,474	\$ 5,000,058	\$ 3,618,263	\$ 1,400,564	\$ 5,018,827
<b>Total University and Foundation</b>	\$ 15,051,702	\$ 3,937,443	\$ 18,989,144	\$ 15,581,305	\$ 3,271,047	\$ 18,852,352
<b>Capital Projects Approved for Financing:</b>						
Campus Dining Improvements-17946	\$ 1,163,320	\$ 524,516	\$ 1,687,836	\$ 1,199,965	\$ 487,871	\$ 1,687,836
Powhatan Sports Center-17483	\$ 166,752	\$ 75,185	\$ 241,937	\$ 172,005	\$ 69,932	\$ 241,937
Expand & Renovate Webb Center-17640	\$ 145,380	\$ 65,548	\$ 210,928	\$ 149,959	\$ 60,969	\$ 210,928
<b>Total Bond Sale 2015</b>	\$ 1,475,452	\$ 665,249	\$ 2,140,701	\$ 1,521,929	\$ 618,772	\$ 2,140,701
<b>Total Adjusted Debt Service</b>	\$ 16,527,154	\$ 4,602,692	\$ 21,129,845	\$ 17,103,234	\$ 3,889,819	\$ 20,993,053
<b>Includes only the 2015 Bond Sale (\$31.3M)</b>						
Annual Debt Service			\$ 21,129,845			\$ 20,993,053
Total Operating Expenses (2% increase)			\$ 451,371,009			\$ 460,398,429
Debt Burden Ratio			4.68%			4.56%

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

Project	2026			2027		
	Prin	Int	TOTAL	Prin	Int	TOTAL
<b>TOTAL HOUSING OPERATIONS</b>	\$ 6,342,309	\$ 626,911	\$ 6,969,220	\$ 4,185,000	\$ 371,515	\$ 4,556,515
<b>TOTAL VIRGINIA BEACH HED CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CONVOCATION CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PARKING</b>	\$ 945,000	\$ 138,125	\$ 1,083,125	\$ 995,000	\$ 92,650	\$ 1,087,650
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 2,925,000	\$ 436,769	\$ 3,361,769	\$ 2,575,000	\$ 304,713	\$ 2,879,713
<b>TOTAL RECREATION CENTER</b>	\$ 1,355,000	\$ 135,622	\$ 1,490,622	\$ 1,145,000	\$ 79,538	\$ 1,224,538
<b>TOTAL WEBB CENTER</b>	\$ <u>45,000</u>	\$ <u>11,000</u>				

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

Project	Prin	Int	2028 TOTAL	Prin	Int	2029 TOTAL
<b>TOTAL HOUSING OPERATIONS</b>	\$ 3,170,000	\$ 168,780	\$ 3,338,780	\$ 125,000	\$ 11,000	\$ 136,000
<b>TOTAL VIRGINIA BEACH HED CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CONVOCATION CENTER</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL PARKING</b>	\$ 1,040,000	\$ 44,938	\$ 1,084,938	\$ 415,000	\$ 10,275	\$ 425,275
<b>TOTAL ATHLETIC FACILITIES</b>	\$ 2,610,000	\$ 178,400	\$ 2,788,400	\$ 2,165,000	\$ 60,631	\$ 2,225,631
<b>TOTAL RECREATION CENTER</b>	\$ 1,195,000	\$ 26,888	\$ 1,221,888	\$ -	\$ -	\$ -
<b>TOTAL WEBB CENTER</b>	\$ 50,000	\$ 6,313	\$ 56,313	\$ 50,000	\$ 4,000	\$ 54,000
<b>Total University Direct Debt</b>	\$ 8,065,000	\$ 425,318	\$ 8,490,318	\$ 2,755,000	\$ 85,906	\$ 2,840,906
<b>Capital Leases</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -





report established a project budget of \$42.6M, inclusive of FF&E, and funds were made available to the University in early fall, 2013.

Working drawings for the New Education Building portion of the project were submitted in late April of this year and have been through two rounds of BCOM review. The University anticipates submission of permit-set drawings during the first week of September along with its request to award a construction contract to the CM-at-Risk, S.B. Ballard Construction Company. With approval of the Commonwealth, the firm has captured the construction site in anticipation driving test piles in mid-September and beginning production piles in early October.

Design of the Child Study Addition is at the preliminary drawing stage. Once construction of the New Education Building is underway, designers will complete working drawings for Child Study; the University anticipates submitting drawings to BCOM by Thanksgiving with construction expected to begin in the spring of 2015.





## BASKETBALL PRACTICE FACILITY

**General Project Information:** This project is for a 24,000 gsf basketball practice facility for the University's Men's and Women's Basketball programs containing, a practice gym, associated locker shower rooms, team offices and players' spaces. The project is to be built on the vacant lot at the north side of 43<sup>rd</sup> Street and Monarch Way, immediately adjacent to the Ted Constant Convocation Center. The project site is bounded to the north by the plaza immediately west of the Ted Constant Convocation Center and to east and south by the rights of way for 43<sup>rd</sup> Street and Monarch Way.

**Project Design:** Clark-Nexsen Architecture & Engineering

**Funding Source:** Private Funds

<b>Project Budget:</b>	a) Construction:	\$5,926,500
	b) Architect/Engineer Fee:	\$773,996
	c) Project Inspection:	\$59,633
	d) Equipment:	\$237,060
	e) Construction Contingency:	\$237,060
	f) Other:	\$1,165,751
	<b>Total Project Budget:</b>	<b>\$8,400,000</b>

**Status:** The University released a Request for Proposals (RFP) for architectural services to design the project in January, 2014. Six firms responded to the RFP:

- Clark-Nexsen JTJ 4a -0.004 Tc 0.004 Tw 3 0 Td [(C)-7(l)-6(ar)-1(k)ih[anuaNexseequestm693 67 0cv

## L.R. HILL SPORT CENTER EXPANSION

**General Project Information:** This project will enlarge the facility and relocate the 6,000 gsf weight training facility which currently exists in the LR Hill Sports Center using the remaining debt funding available in the Powhatan Sports Complex umbrella project.

**Project Design:** Clark-Nexsen Architecture & Engineering

**Funding Source:** VCBA 9D Bonds

<b>Project Budget:</b>	a) Construction:	\$2,362,500
	b) Architect/Engineer Fee:	\$410,000
	c) Project Inspection:	\$28,688
	d) Equipment:	\$94,500
	e) Construction Contingency:	\$94,500
	f) Other:	\$508,812
	<b>Total Project Budget:</b>	<b>\$3,500,000</b>

**Status:** University released a Request for Proposals (RFP) for architectural services to design the addition to the LR Hill Sports Complex in late June.

Two firms responded to the RFP:

- Clark-Nexsen Architecture and Engineering with AECOM
- CHA Consultants, Inc.

The University interviewed the short-listed firm in early August and is currently in negotiations for award of the design contract.

## **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 (now the Barry Arts Building), 26,000 gsf for the New Art Studio Building (now the James A. Hixson Art Studio Building and Annex) and 19,000 gsf for selected renovation of the Visual Arts Building. Selective renovation of the Visual Arts Building, meanwhile, will provide needed faculty office and classroom space. 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.

**Project Design:** Tymoff + Moss Architects (Norfolk, VA)

**Funding Source:** 0813 - VCBA Bonds

**Project Budget:**

a) Construction:	\$15,862,095
b) Architect/Engineer Fee:	\$1,640,295
c) Project Inspection:	\$436,699
d) Equipment:	\$0
e) Construction:	\$10,660,000

## 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 has 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 Plant and Physical Sciences Building mechanical room provide greater efficiency of operations as part of a larger system and redundancy that the current systems do not have. The University selected DJG, Inc. of Williamsburg, Virginia to design the project.

**Project Design:** DJG, Inc. (Williamsburg, VA)

**Funding Source:** Pool Funded Project, Chapter 3 (2012 - 2014)

**Project Budget:**

a) Construction:	\$3,555,463
b) Architect/Engineer Fee (thru Preliminary):	a)tn

## SYSTEMS RESEARCH AND ACADEMIC BUILDING

**General Project Information:** The University was authorized to design and construct the Systems Research and Academic Building. This is a new 50,000 gsf building sited in the existing parking lot between Perry Library and Kaufman Hall. The facility will contain a mix of instructional and engineering research spaces. The Commonwealth has released full project funding.

**Project Design:** RRMM Architects (Norfolk, VA)

**Funding Source:** 0965 - General Funds

<b>Project Budget:</b>	a) Construction:	\$14,197,382
	b) Architect/Engineer Fee:	\$1,980,047
	c) Project Inspection:	\$257,000
	d) Equipment:	\$0
	e) Other:	\$1,091,961
	f) Contingency:	\$283,948
	<b>Total Project Budget:</b>	<b>\$17,810,338</b>

**Status:** The University released an RFP for design services in mid-May, 2008, and selected the design team of Rodriguez, Ripley, Maddux and Motley (RRMM) and SLAM Collaborative for the project in early July, 2008. The University completed the preliminary design phase of the project which was approved for full funding by the General Assembly.

The Commonwealth released funding for final design on July 1, 2011. In anticipation of those funds, the University restarted design in June, 2011 to bring drawings into conformance with the requirements of the new 2009 Virginia Unified Statewide Building Code (VUSBC) and the 2010 Americans with Disabilities Act Accessibility Guidelines (ADAAG). The design was also modified to achieve a Leadership in Energy and Environmental Design (LEED) silver designation upon building completion. Upon final approval of working drawings in October, 2012, BCOM authorized award of the construction contract to SKANSKA USA Building, Inc. as Construction Manager-at-Risk (CMAR) for the project. The building, now named the Engineering Systems Building, was substantially complete in early April, 2014 and user move-in, which began immediately after graduation, is done. The project is being closed out and this will be the last report.

## BASEBALL BATTING CAGE

**General Project Information:** The Bud Metheny Stadium was built in 1982 as a venue for the University's Men's Baseball team. It houses home and away team locker rooms and coaching staff offices, with seating for 7500 fans. With the exception of ADA upgrades made in 1990, no significant improvements have been made to the Stadium since its construction. The overall project grants the University authority to use up to \$3,000,000 in private donations to design and construct improvements to the existing Bud Metheny Baseball Stadium. This sub-project will construct an in-door batting cage on the site of the existing open air batting cage.

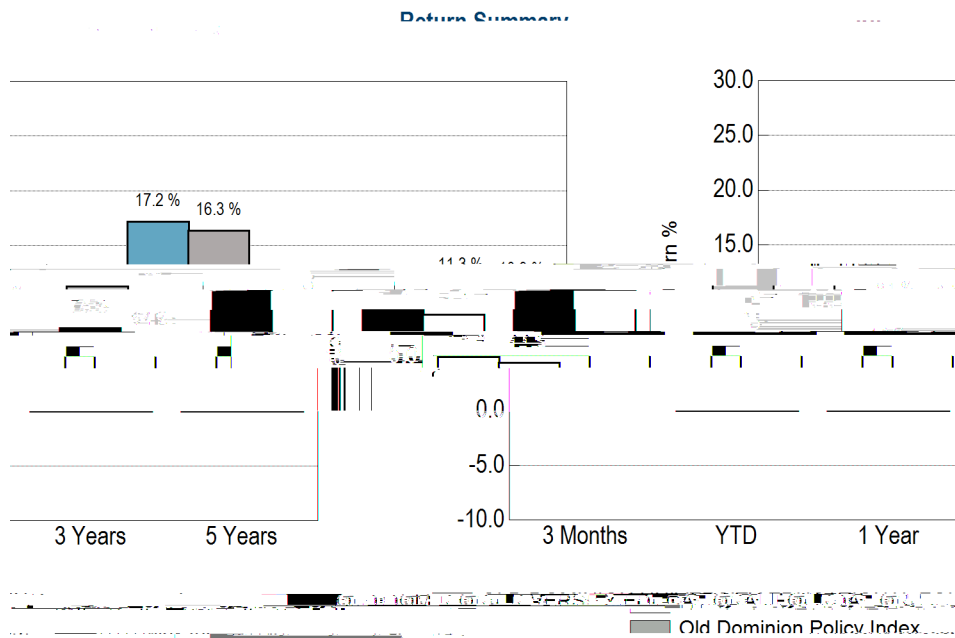
**Project Design:** Moseley Architects (Norfolk, VA)

**Funding Source:** 0302 - Private Funds

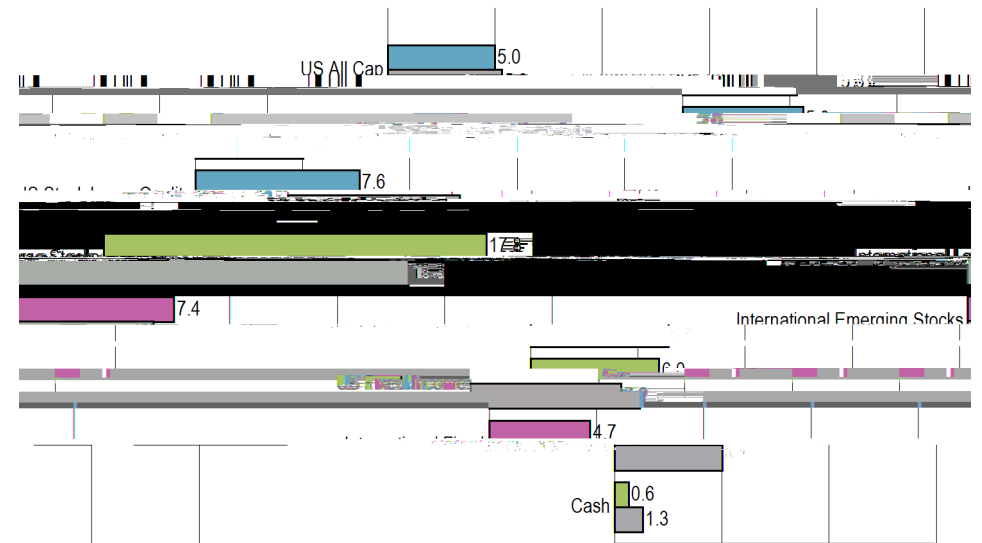
<b>Project Budget:</b>	a) Construction:	\$442,170
	b) Architect/Engineer Fee:	\$73,210
	c) Project Inspection:	\$19,000
	d) Equipment:	\$0
	e) Other:	\$43,500
	f) Contingency:	\$22,109
	<b>Total Project Budget:</b>	<b>\$599,899</b>

**Status:** The University engaged Moseley Architects under its term contract for architectural services to design the indoor batting cage. Working drawings were approved by BCOM in January of this year and the project was put out to bid in February. The low, responsible bidder was Oyster Point Construction Company to which the construction contract was awarded in April of this year. The contractor mobilized in mid-May and has erected and is currently closing in the metal building shell. Substantial completion of the project is expected in late September of this year.

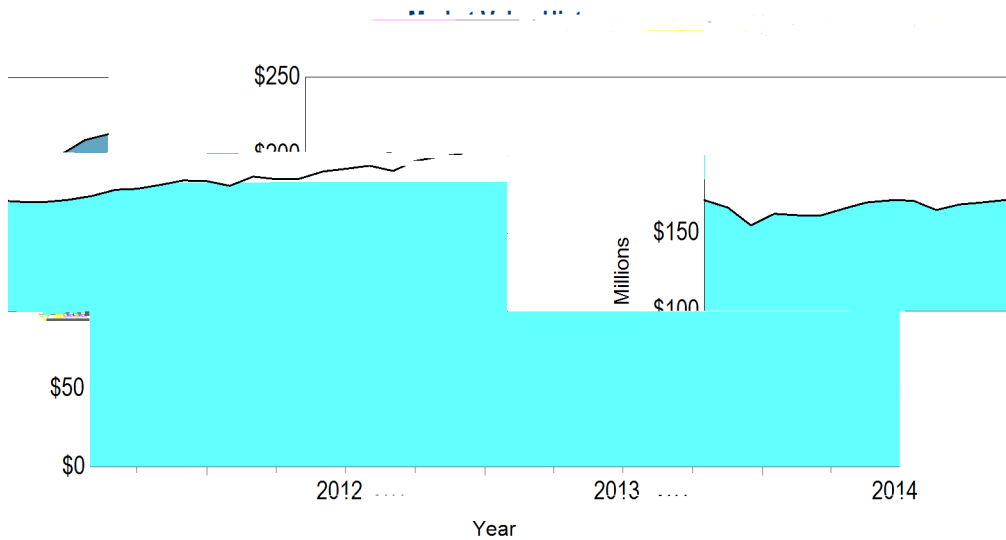
**OBJECTIVE:** The goal for the portfolio is to achieve 7.5% per year over the long term. The current portfolio has a long term expected return of 8.4



Actual vs Target Asset Allocation (%)

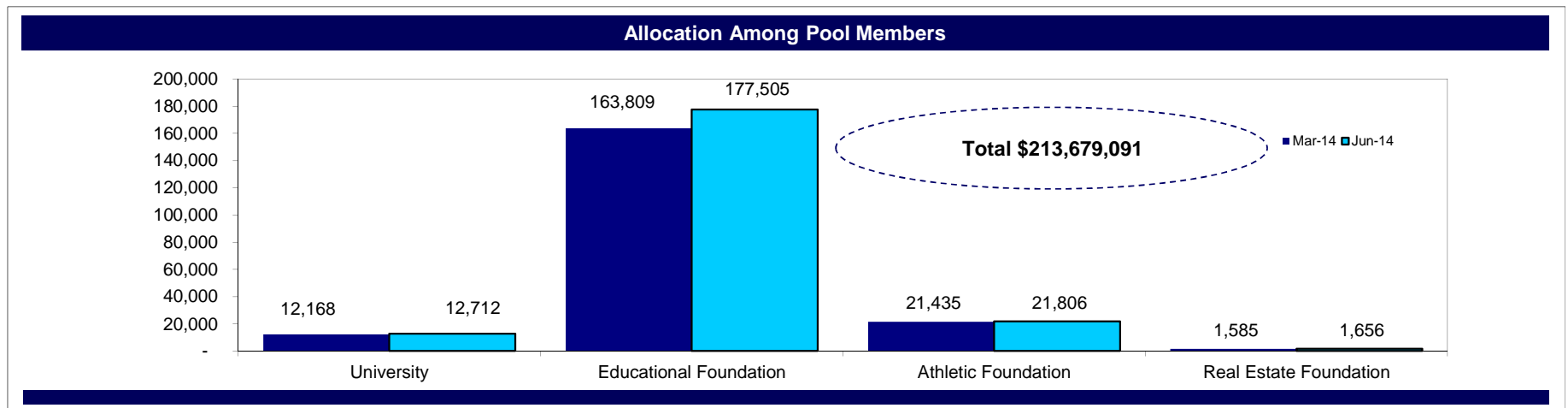






Asset Allocation on June 30, 2014

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OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

Quarterly Report for June 30, 2014

Performance Summary

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OLD DOMINION MARKETABLE SECURITIES*	161,388,828	75.5	-	5.0	6.1	17.1	8.6	11.1	-	7.7	Sep-08
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Performance Summary

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Fund	Inception	Commitment	Capital Called	Remaining
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# Important Notices

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