

**BOARD OF VISITORS  
STRATEGIC FINANCE COMMITTEE MEETING  
TUESDAY, APRIL 11, 2023**

**MINUTES**

**1. Call to Order/Established Quorum**

Mr. Fulton, Chair, called the Strategic Finance Committee meeting to order at approximately 10:30 am.

**2. Participants – Committee Members**

Mr. BK Fulton, Chair  
Mr. Dwayne B. Blake  
Dr. Katrina Chase  
The Honorable James W. Dyke, Jr.  
Mr. Conrad Hall  
Mr. Jay Jamison  
Mr. Delbert Parks

Participant - Counsel

Ms. Pamela F. Boston, University Counsel and Senior Assistant Attorney General

Participants – NSU Administrators and Staff

Dr. Javaune Adams-Gaston, President  
Mrs. Karla Amaya Gordon, Assistant Vice President, Finance and Administration/University, Controller  
Mr. Eric Claville, Executive Advisor to the President (Interim), Governmental Relations  
Dr. Gerald Ellsworth Hunter, Vice President, Finance and Administration & Chief Financial Officer  
Mr. Dennis Jones, Executive Budget Director, Budget and Planning  
Mr. Anton Kashiri, Associate Vice President, Facilities Management  
Dr. Justin L. Moses, Vice President for Operations and Chief Strategist for Institutional Effectiveness  
Mr. Clifford Porter, Vice President, University Advancement  
Ms. Inda Walker, Office Manager/Board Liaison  
Ms. Melody Webb, Athletic Director  
Mrs. Martha M. Wilson, Executive Assistant, Finance and Administration

Student Government Association Participants

None present

Observers – NSU Administrators and Staff

Mr. Brian Covington, Chief of Police, Police Department

Dr. Davida Harrell-Williams, Director, Auxiliary Enterprises and Services

Mrs. Irma Thomas, Sr. Technical and Finance Analyst to the Vice-President of Finance and Administration

Dr. Tanya White, Chief of Staff, President's Office

**3. Recommend Approval of Virginia Participations**

Mr. Blake asked for the approval of Mr. Fulton, Dr. Chase, Mr. Dyke, and Mr. Parks who were participating virtually due to medical and distance reasons.

**Motioned and seconded with a 4-0 Roll Call vote to approve Virtual Participation of Mr. Fulton, Dr. Chase, Mr. Dyke, and Mr. Parks.**

**Recommended Approval of the February 17, 2023 Strategic Finance Committee Minutes. Motioned and seconded by Mr. Dyke and Mr. Blake with a 6-0 Roll Call vote to approve the February 17, 2023 meeting minutes – Pursuant to §2.2-3711A.1, 4, 7 and 8, Code of Virginia to the minutes**

**4. Discussion Items**

• **Quarterly Financial Report**

Dr. Hunter and Mrs. Amaya Gordon presented the Quarterly Financial Report as of February 28, 2023. The University's actual revenue for the quarter totaled \$263,656,000, with \$77,385,000 received from appropriations; year-end revenue projections totaled \$295,986,000, which included \$11,000,000 received July 2022 for In-state Tuition Affordability; total expenses were \$193,284,000; and the year-end projected positive balance was \$24,986,000.

• **Higher Education Emergency Relief Funds (HEERF) Update**

Dr. Hunter and Mrs. Amaya Gordon presented the HEERF Update that included the Federal and State COVID-19 Funding Award Total of \$110,582,024, with an award balance after Encumbrances and Commitments of zero dollars.

• **Debt Management Compliance**

Dr. Hunter and Mrs. Amaya Gordon stated that the BOV Debt Management Policy Number 11 is intended to maintain the University's long-term operating flexibility to finance existing requirements and new initiatives. The University complies with established debt policy thresholds.

- **FY 2023-24 Operating Budget**

Dr. Hunter and Mr. Dennis Jones stated the FY2023-24 Operating Budget was developed by analyzing multiple budget scenarios including the Governor's Budget, General Assembly Budget, graduation rates, retention rates, enrollment projections, salary proposals, benefit rates, fixed costs, tuition rates, fee schedules, unforeseen factors, etc. Based upon these multiple analyses, budget assumptions were established to make tuition and fees recommendations to build the recommended FY2023-24 operating budget. In addition, two Tuition and Fees, and Operating Budget resolutions were approved for BOV approval.

**Motioned and seconded with a 6-0 Roll Call vote to recommend approval to the Board of Visitors for the Resolution of Tuition and Fees for Fiscal Year 2023-2024 by Mr. Fulton and seconded by Mr. Hall – Pursuant to §2.2-3711A.1, 4, 7 and 8, Code of Virginia.**

**Motioned and seconded with a 6-0 Roll Call vote to recommend approval to the Board of Visitors for the Resolution on the Operating Budget for Fiscal Year 2023-2024 by Mr. Fulton and seconded by Mr. Hall - – Pursuant to §2.2-3711A.1, 4, 7 and 8, Code of Virginia.**

- **Facilities Management Update**

Dr. Hunter and Mr. Anton Kashiri presented the Facilities Management Update.

- **Maintenance Reserve Projects** included an overview of the Brooks Library, Phase 2 Renovations; McDemmond, Replacement of Air Valves; McDemmond, COVID Lab; McDemmond, Quantum Physics Lab; Echols Hall Renovations; Gill Gym Renovations; Babbette North; Dedicated Outside Air; and Shepherd's Village.
- **Capital Projects** included a synopsis of the following new buildings: Science Building, Fine Arts Building and Facilities Management Building.

- **Legislative Update**

Mr. Eric Claville discussed the following Legislative Updates:

- HB2272/SB1448: Reduced Tuition for Out-of-State Students – Signed by the Governor – March 27, 2023
- HB1760: Virginia Teacher Residency Training Corps; established – Left in Appropriations
- Budget Amendment: Detailed Planning – Living Learning and Dining Center - \$6,450,000.00 – Unfunded
- Budget Amendment: 5th Year for Student Athletes – \$250,000.00 – Unfunded

- **Human Resources Update**

Dr. Justin Moses provided Human Resources updates:

- Continued progress on the electronic HR1 recruitment form
- Considering options for employee wellness platforms

- **Information Technology Update**

Dr. Justin Moses provided the Human Resources updates:

- Upgrading various campus spaces with up-to-date technology and software.
- Changes/improvements in Client Services

- **University Advancement Update**

Mr. Clifford Porter presented a detailed analysis of the following University Advancement activities:

- Five-year Fundraising Projections
- Fundraising Analysis
- Development & Major Gifts
- Alumni Relations and Annual Giving
- Distinguished Alumni Awards 2023
- Now is Our Time
- NSU Foundation Endowment Projections
- Communications and Marketing Website, Social Media, and Behold Magazine
- Campaign for NSU
- Admissions Marketing
- New NSU Production House Internship
- The President's Gala featuring the Lyman Beecher Brooks Society Inductees, Saturday, April 15, 2023. Celebrity Guest Phylicia Rashad, *Emcee*

**No Closed Meeting**

**Adjournment**

There being no further business, the meeting was adjourned at approximately 4:38 p.m.

Respectfully submitted,

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BK Fulton, Chair  
Strategic Finance Committee

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Gerald Ellsworth Hunter, PhD Committee Lead  
Vice President for Finance and Administration