

**BOARD OF VISITORS
STRATEGIC FINANCE COMMITTEE MEETING
WEDNESDAY, AUGUST 31, 2022**

MINUTES

1. Call to Order/Established Quorum

Mr. Fulton, Chair, called the Strategic Finance Committee meeting to order at approximately 3:30 pm. A quorum was established with a 6-0 Roll Call vote. Below is a list of individuals who attended.

Participants – Committee Members

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

Participant - Counsel

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

Participants – NSU Administrators and Staff

Dr. Javaune Adams-Gaston, President
Mr. Eric Claville, Executive Advisor to the President for Governmental Relations
Dr. Gerald Ellsworth Hunter, Vice President for Finance and Administration & CFO
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. Martha M. Wilson, Executive Assistant, Finance and Administration

Observers – NSU Administrators and Staff

Ms. Stevalynn Adams, Assistant Vice President, Office of Communications and Marketing
Dr. Andrew T. Carrington, Assistant Vice President for Finance and Administration
Mr. Brian Covington, Chief of Police
Ms. Karla Amaya Gordon, Assistant Vice President, Finance and Administration/
University Controller
Ms. Misti D. Goodson, Director, Development Services & Stewardship
Dr. Davida Harrell-Williams, Director, Auxiliary Enterprises and Services
Ms. Michelle D. Hill, Executive Director, Alumni Relations & Annual Giving

BOARD OF VISITORS

Strategic Finance Committee

August 31, 2022

Page 2

Ms. Sana Z. James, Assistant Vice President for Development
Ms. Crystal Jenkins, Executive Director, Norfolk State University Foundation
Mr. Anton Kashiri, Associate Vice President of Facilities Management
Mrs. Sandra Faye Monroe-Davis, Chief Information Officer, Office of Information Technology
Dr. Karen H. Pruden, Assistant Vice President, Human Resources
Ms. Ruby Spicer, Director, Procurement Services
Ms. Crystal Square-Williams, Executive Director for University Events
Ms. Irma Thomas, Senior Technical and Finance Analyst, Finance and Administration
Ms. Tanya White, Chief of Staff, President's Office

2. Recommended Approval of the April 13, 2022, Strategic Finance Committee Minutes

Motioned and seconded with a 6-0 Roll Call vote to approved the April 13, 2022 meeting minutes with a revision to add *Closed Meeting – Pursuant to §2.2-3711A.1, 4, 7 and 8, Code of Virginia to the minutes.*

3. Discussion Items

FY2022 Preliminary Financial Report

Dr. Hunter presented a brief synopsis of the Financial Report (amounts in thousands) as of June 30, 2022: Total Revenue and Expense Budget of \$220,312 with actual revenue collections of \$263,074, and total expenses being at \$237,752 brings the excess revenue over expenses to \$25,322. The Total Use of Funds as of June 30, 2022, was \$237,751,702 and included expenses for instruction, research, public service, academic support, student services, institutional support, operations and maintenance, student financial assistance, sponsored programs, auxiliary enterprises, and local funds.

Higher Education Emergency Relief Fund (HEERF) Update

Dr. Hunter reported on the federal HEERF funds that provide direct funding to the institutions of higher education to help mitigate financial losses sustained as a result of COVID-19. NSU received \$102,607,938 directly from the federal government and \$7,974,086 from the Commonwealth of Virginia for a grand total of \$110,582,024. As of June 30, 2022, \$73,726,604 had been expended with a balance of \$36,855,420. Over 50% of the funds were awarded directly to NSU students. In addition, Dr. Hunter mentioned that the First Year SAIL program, where books are provided electronically online, is in effect and doing well.

Fall 2022 Enrollment Revenue

Dr. Hunter reported on the Schedule of Projected Tuition Revenue for FY2023, which included in-state enrollment of 4,089 and out-of-state of 1,663. Total enrollment is at 5,752. In addition, he discussed the part-time hours for in-state students at 3,468 and part-time hours for out-of-state students at 897. Overall, part-time hours for students are 4,365.

BOARD OF VISITORS

Strategic Finance Committee

August 31, 2022

Page 3

Six-year Institutional Plan (Resolution)

Dr. Hunter reported that the Six-year Plan (SYP) Amendments included no increase in tuition. As a result, the percentage amounts applied to the previously approved plan will generate a lower amount for the planned FY24 tuition. Estimated revenues shown for FY22 reflected projections for the year at the time of submission. The revenue projections in fiscal years 2022-2023 and 2023-2024 reflected the revised projections for enrollment, and revised tuition and fees. The 2022-2024 biennium budget, approved by the General Assembly and Governor, provided additions for many of the items requested in the 2021 SYP. The 2022 SYP was prepared with the premise the University will receive no new general fund resources. In addition, the FY 2022 SYP provides a salary increase for employees of 5%; therefore, the tuition increase will provide sufficient financial resources needed for the salary increase. The University will request general fund support as needed for the implementation of the SYP. The requests for the 2022-2024 biennium were funded with general funds through the actions of the Governor and the General Assembly. The most significant item here is the increase anticipated for waivers, which are obligations the Commonwealth has made and the University is required to honor. The amount continues to rise and the change better reflects the more realistic amount that will be waved.

Motioned and seconded with a 6-0 Roll Call vote to present to the Full Board the Resolution to approve the FY2023-24 Six-year Plan Amendments as a recommended

Facilities Update

Dr. Hunter presented the Capital Six-year Plan that included the COVID-19 Projects Update, Maintenance Reserve Projects Update, Capital Projects Update, Shepherd's Village, and the Campus Edge Master Plan. Completed projects included Gate 8 Entry Gate, Lee Smith upgrade, Charles Smith project, Mid-Rise Bathroom upgrade, Rosa Alexander upgrades, and Samuel Scott upgrades. In addition, estimated completion dates for the following projects were presented: Babbette Towers Upgrades, August 2023; Mid-Rise Elevator upgrade, September 2022; Babbette Towers – North, August 2023; McDemmond Center Air Valves Construction, August 2022; Facilities Management HVAC Replacement Construction, November 2022; Gill Gym, August 2023; Echols Hall HVAC Replacement PH1 – Chillers, October 2022; Echols Hall, Spring 2023; Echols Hall HVAC Replacement PH2, AHU in design Spring 2024; Wilson Hall 4th Floor, September 2022; Brooks Library construction, December 2022; Spartan Station Roof Replacement, bid Spring 2023; and Robinson Tech Roof Replacement Going, bid Spring 2023. Pending Capital Projects included constructing a new Science Building, replace the Fine Arts Building, and construct Physical Plant Warehouse.

Legislative Affairs Update

Mr. Claville, Interim Executive Advisor to the President for Governmental Relations stated that the 2023 Capital Budget Request was presented to the Governor with a projected cost to Construct Living Learning Center and Dining Facility, \$129,277,030; Construct Wellness, Health and Physical Education Center, \$141,579,611; Construct Preschool Academy,

BOARD OF VISITORS

Strategic Finance Committee

August 31, 2022

Page 4

\$27,891,978; Construct New Dining Facility/Replace Scott Dozier, \$58,774,703; Construct Residential Housing Phase II, \$95,617,213; and Improve Campus Infrastructure, \$18,190,500.

Information Technology & Information Security Update

Dr. Justin Moses, vice president for operations & chief strategist for institutional effectiveness, presented the Information Technology Update, which included the Spartan Innovation Academy Update, Process Analyses for business and operational needs, and EVA/Colleague Integration to be completed fall semester. Dr. Moses also presented the Information Security Update, which included continued contingency planning for departmental systems; New BOV level policies (Risk Management, Incident Response, and Acceptable Use); and Education and Training.

Human Resources Update

Dr. Moses provided an overview of the Cardinal System Implementation (September 2022), Merging of Personnel and PMIS systems, Testing currently in progress for the electronic format of internal personnel actions, and New HR Business Partners arriving September.

University Advancement Update

Mr. Porter, Vice President for University Advancement, presented the Six-year Fundraising Overview; discussed the Six-year Alumni Giving program; Major & Leadership Gifts; Major Divisional Events & Updates; Alumni Relations and Annual Giving; Communication and Marketing strategies; and major University Events including two new 46-passenger buses that communicate and promote NSU. The six-year fundraising overview included calendar years 2017-2022. As of August 31, 2022, \$2.37 million was raised from 3,873 donors. Major & Leadership Gifts included Landmark Foundation, \$5 million; Mrs. Beth Dozoretz, \$500,000; Mr. & Mrs. Jim Squires, \$281,000; and PointsBet, \$250,000. Mr. Porter also discussed the Six-year Alumni Giving for calendar years 2017-2022. As of August 31, 2022, 2,363 alumni had donated \$646,202 for 2022.

Closed Meeting – Pursuant to §2.2-3711A.1, 4, 7 and 8, Code of Virginia

There was no closed meeting

Public Comment

No one signed up to speak

Adjournment

There being no further business, the meeting was adjourned at approximately 4:19 p.m.

Respectfully submitted,

BK Fulton, Chair
Strategic Finance Committee

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

