

**BOARD OF VISITORS AND NORFOLK STATE UNIVERSITY FOUNDATION  
NSUF LIAISON COMMITTEE MEETING MINUTES  
NOVEMBER 16, 2022**

**1. Call to Order**

Dr. Harold L. Watkins, II, Chair, called the meeting to order at approximately 4:18 p.m. A quorum of the Committee was established with three members of the Board of Visitors present and three members from the NSU Foundation Board.

Board of Visitors Members Present

*Dr. Harold L. Watkins, II, Chair*

Dr. Katrina Chase

Delbert Parks (Virtual)

Board of Visitors Members Absent

Heidi Abbott

Norfolk State University Foundation Board Members Present

Mr. Anthony Walters

Mr. Earl Lee

Ms. Brenda Andrews

Norfolk State University Foundation Staff Present

Ms. Crystal D. Jenkins, Executive Director

NSU Administrators and Staff Present

Dr. Jauvaune Adams-Gaston, President, Norfolk State University

Ms. Tanya S. White, Chief of Staff

Ms. Inda B. Walker, Clerk to the University President and Board Liaison

Mr. Christopher Stancil, Office of Information Technology

NSU Counsel Present

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

**2. Approved virtual participation of Delbert Parks**

Motioned by Dr. Chase, seconded by Dr. Watkins, and unanimously approved with a 2-0 roll call vote.

**3. Review and Acceptance of the Agenda**

There being no changes to the agenda, the Committee unanimously voted to accept the agenda as presented, motioned by Delbert Parks and seconded by Dr. Chase.

#### 4. Approval of February 10, 2022, Committee Meeting Minutes

The Committee unanimously voted to approve the minutes for the February 10, 2022, meeting. Motioned by Dr. Chase and seconded by Delbert Parks.

#### 4. Discussion Items:

- **Discussion of BOV 2021 Compliance Report**

Crystal Jenkins reviewed the BOV Compliance Report, which is submitted yearly to the Board of Visitors. The letter was prepared and presented to Dr. Javaune Adams-Gaston and Rector Devon Henry on November 10, 2022. A copy of the revised MOU and Policy has been provided to the Foundation's Board of Directors. There were no university employees that have been paid through the Foundation, and the audited financial statements were provided to the university in October 2022.

- **Discussion of NSU Foundation and Subsidiary Statements**

The financial statements are as of December 31, 2021, as the calendar year ended in 2021. On page three of the consolidated statements of financial position, which is also your balance sheet for the year ended December 31, 2021, we had cash and equivalents in the bank of \$12.7 million, investments in the portfolio of \$84 million, which ended the year with total net assets of \$104 million. This is the first year that the foundation has had net assets over \$100 million, which is a great accomplishment.

Operating funds without donor restriction in the endowment are approximately \$856,000, the board designated funds of \$2.8 million and quasi funds of \$44.9 million are related to a majority portion of the Scott funds plus remaining board designated funds from prior Title III grants. The property equipment of \$2.3 million was the new acquisition of Shepherds Village by the Foundation in 2021.

For the Income Statement, the year was closed with Dr. Porter and the Advancement Team raising \$9.5 million in cash contributions, and we had \$10 million dollars in unrealized gains and losses. One of the biggest highlights is we had a total of \$3.7 million in expenses and \$3.2 million went directly to the university for scholarship and program support. That translates to 84 cents of every dollar that was given to the university was given back in scholarship and program support. The Standards for Accounting for Nonprofits like to ensure that over 80% goes to support, so for us to have 84% was commendable by the auditors. We also had 12% of expenditures in the foundation administrative budget.

The addition of the Scott Gift in 2021 was invested and improved our investment portfolio, which is held at Bank of America and the current balance is \$77 million, however, we anticipate getting that back up to \$90 million by the end of the year. The

Foundation commends Dr. Porter and the Advancement team for their fundraising efforts and thanks President Adams-Gaston for her leadership.

Motion was made by Delbert Parks and seconded by Dr. Chase to approve the Compliance Report and the Foundation and Subsidiary Statements. Motion was unanimously approved with a roll call vote that included Mr. Walters, Mrs. Andrews, and Mr. Lee.

- **Progress update on efforts to align all foundations at NSU to include NSUF, NSUAF, NSURIF, and NSUAA.**

A summit was held on campus and all the foundations for the university came together in July 2022. The various foundations gave a report of the work that they were doing and the good things that were happening on campus. We plan to ask the foundations to join us at the spring full board meeting and to communicate to the full board the great things that are happening. The foundations include the Research & Innovation Foundation, the Alumni Association, the Athletics Foundation, and the Norfolk State University Foundation.

## 8. Adjournment

There being no additional business, a motion was made to adjourn by Mr. Parks and seconded by Dr. Chase. It was moved and properly seconded to adjourn the meeting at approximately 4:35 p.m.

Respectfully submitted,

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Inda B. Walker, Board Liaison

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Dr. Harold L. Watkins, Chair  
BOV/NSUF Liaison Committee

**NSUF LIAISON COMMITTEE MEETING MINUTES****ROLL CALL VOTE NOVEMBER 16, 2022**

<b>Item</b>	<b>Dr. Watkins</b>	<b>Mrs. Abbott</b>	<b>Dr. Chase</b>	<b>Mr. Parks</b>	<b>Mr. Walters</b>	<b>Mr. Lee</b>	<b>Mrs. Andrews</b>	<b>Totals</b>
Quorum	Present	Absent	Present	Virtual	Present	Present	Present	2-0
Approve electronic participation of Delbert Parks	Yes	--	Yes	Yes				2-0
Approve acceptance of agenda	Yes	--	Yes	Yes				3-0
Approve February 10, 2022 Minutes	Yes	--	Yes	Yes				3-0
Approve Compliance Report and Foundation and Subsidiary Report	Yes	--	Yes	Yes	Yes	Yes	Yes	6-0
Approve motion to adjourn	Yes	--	Yes	Yes	Yes	Yes	Yes	6-0