

April 4, 2014  
Judith O. Swystun  
Robert M. Tata '86  
John Lombard (*Faculty Representative*)

Robert L. Fenning



Vice President for Administration and Finance

SUBJECT: Meeting of the Committee – April 24, 2014

The Administration and Finance Committee will meet on Thursday, April 24, 2014, from 9:00 to 10:30 a.m. 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 December 5, 2013.
- B. Financing Resolution – 9d) Bonds - The Committee will consider the enclosed Resolution (p. 3) to authorize the University to be reimbursed up to \$2,000,000 for the Residential Dining Facility project through the sale and issuance of 9d) bonds under the Virginia College Building Authority's pooled bond program.

## II. PRESENTATIONS

- A. BookNow+ and IncludEd – Todd Johnson, Assistant Vice President for Auxilia

Administration and Finance Committee

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

**WHEREAS**, Old Dominion University (the “Institution”) has undertaken the design and construction of its Campus Dining Improvements (the “Project”); and

**WHEREAS**, the Institution has made or will make expenditures (the “Expenditures”) in connection with the Project; and

**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 debt 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 official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.
2. The maximum principal amount of Indebtedness expected to be issued for the Project is \$2,000,000.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: \_\_\_\_\_

\_\_\_\_\_  
Secretary of the Board of Visitors

**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS**  
(As of April 24<sup>th</sup>, 2014)

**PROJECTS UNDER DESIGN**

The Department of Planning and Budget (DPB) released construction funding for the

12 - 2014)

\$3,555,463  
eliminary): \$403,175  
\$28,770  
\$0  
\$150,260  
\$52,533

**\$4,190,201**

entified to continue with  
ng \$404,201 provided by  
ect has been awarded and  
ected to occur in summer  
g 2015.

## NEW EDUCATION BUILDING

**General Project Information:** The New Education Building was the University's first priority in the 2012 to 2018 Six-Year Capital Plan submission. The budget requested for this 127,000 gsf project is \$45,977,000. The project consists of two parts: construction of a new building of approximately 120,000 gsf for the College of Education and renovation of approximately 7,000 gsf of the existing Child Study Building.

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**Project Design:** SHWGROUP (Charlottesville, VA)

**Funding Source:** Chapter 806 VCBA Pooled Projects Bonds

**Project Budget:** a) Construction: \$34,138,447

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## **RESIDENTIAL DINING FACILITY**

**General Project Information:** The New Dining Facility project will construct a new 45,000 gsf state-of-the-art dining building, providing food production, servery and seating capacity for up between 700 and 1,000 patrons. The building will be located near Webb University Center, between the Diehn Fine and Performing Arts Center and Dominion House. It will replace the food service facility within Webb Center in order to permit demolition of the existing facilities. It will function as the primary dining area for the central campus. The project also includes authority for renovation of 16,500 gsf of food service and seating areas in Rogers and Whitehurst Halls.

**Project Design:** To Be Determined

**Funding Source:** VCBA 9D Bonds

**Project Budget:**

## **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>

## **L.R. HILL SPORT CENTER EXPANSION**

***General Project Information:*** This project will enlarge 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.



## **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, 26,000 gsf for the New Art Studio Building and 19,000 gsf for selected renovation of the Visual Arts Building. Selective renovation of the Visual Arts Building, meanwhile, will provide needed office and classroom space for the planned growth in faculty. The University contT

## 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 systems and engineering research spaces, along with new academic space. 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>

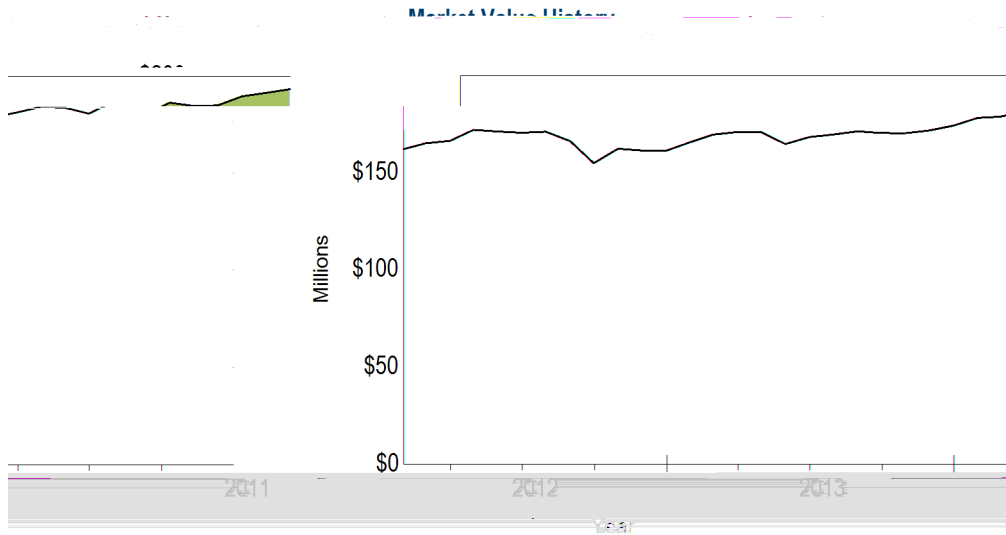
**Status:** The University released an RFP for design services in mid-May, 2008, and selected the design team of Rodriguez, Ripley, Maddux and Motley (RRMM) and SLAM Collaborative for the project in early July, 2008. The University completed the preliminary design phase of the project which was approved 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 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 is anticipated to be substantially complete this month with user move-in beginning in early May.

**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 8.9%. Over a ten year time horizon, the portfolio is expected to return 7.7%. The standard deviation of this portfolio is plus/minus 13.7% over any one year, with the lowest one year likely return being -23.4%.

Sources of Portfolio Growth	Last Three Months	One Year
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### Asset Allocation on December 31, 2013

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OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

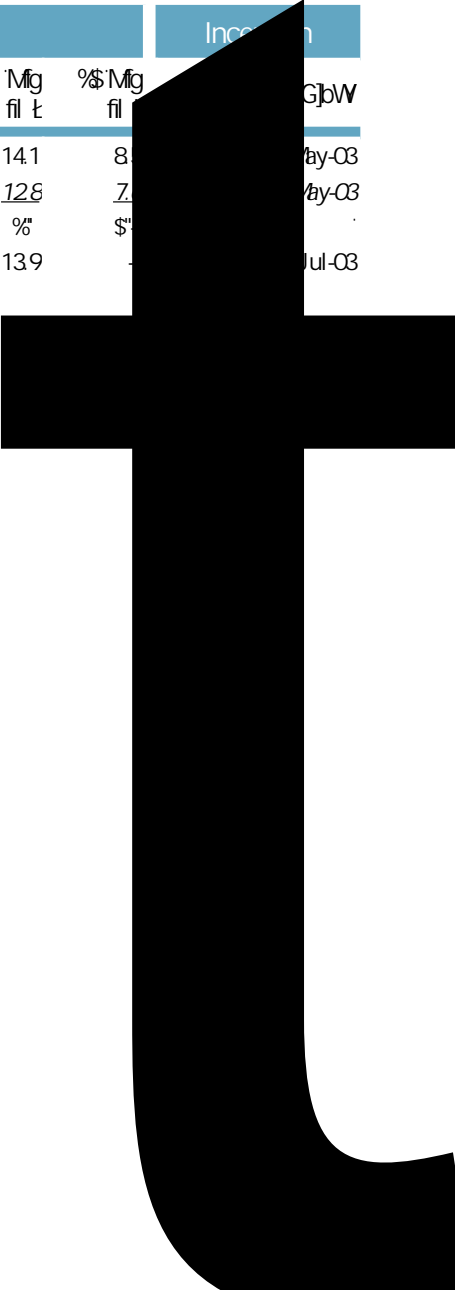
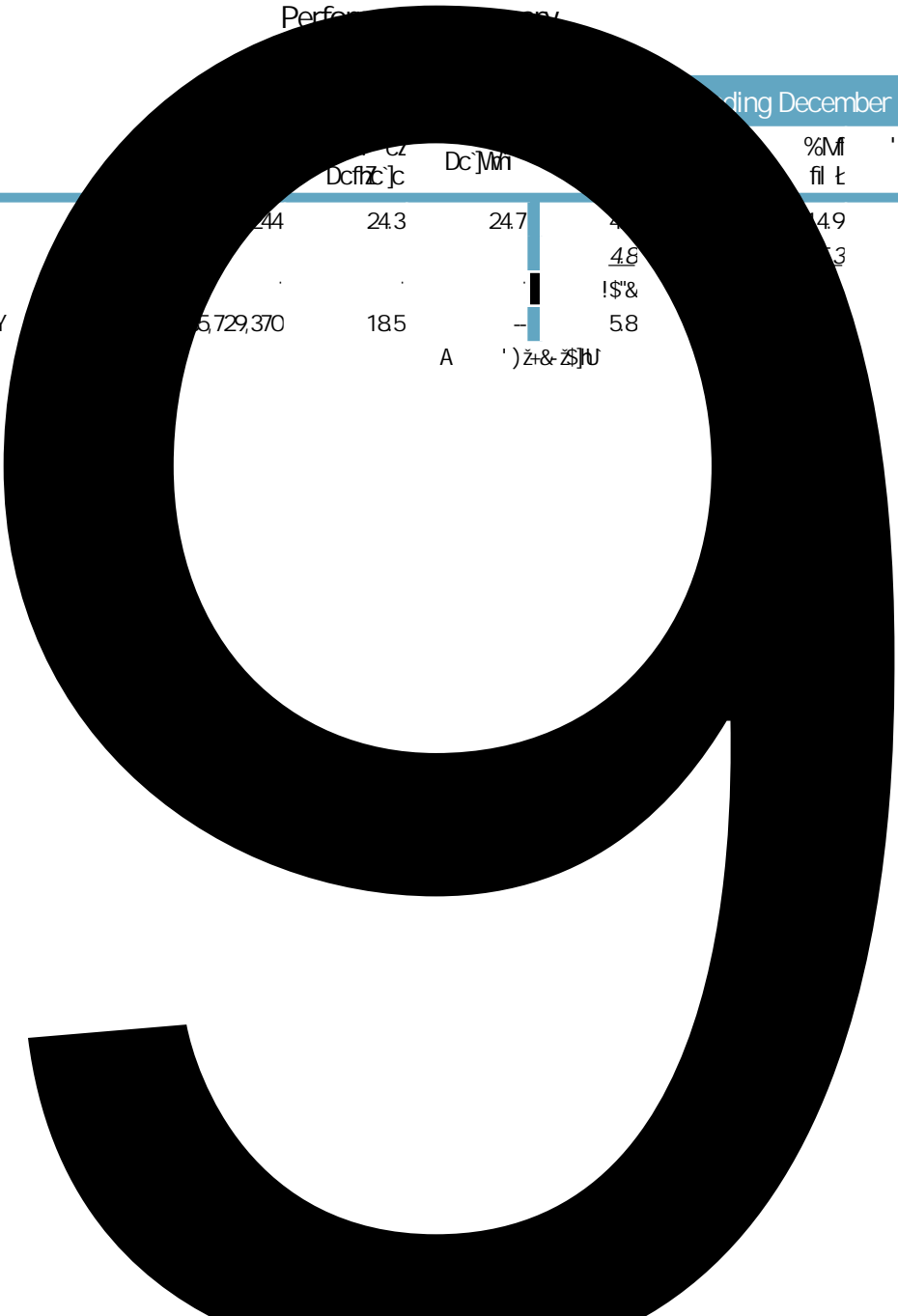
Quarterly Report for December 31, 2013

Performance Summary

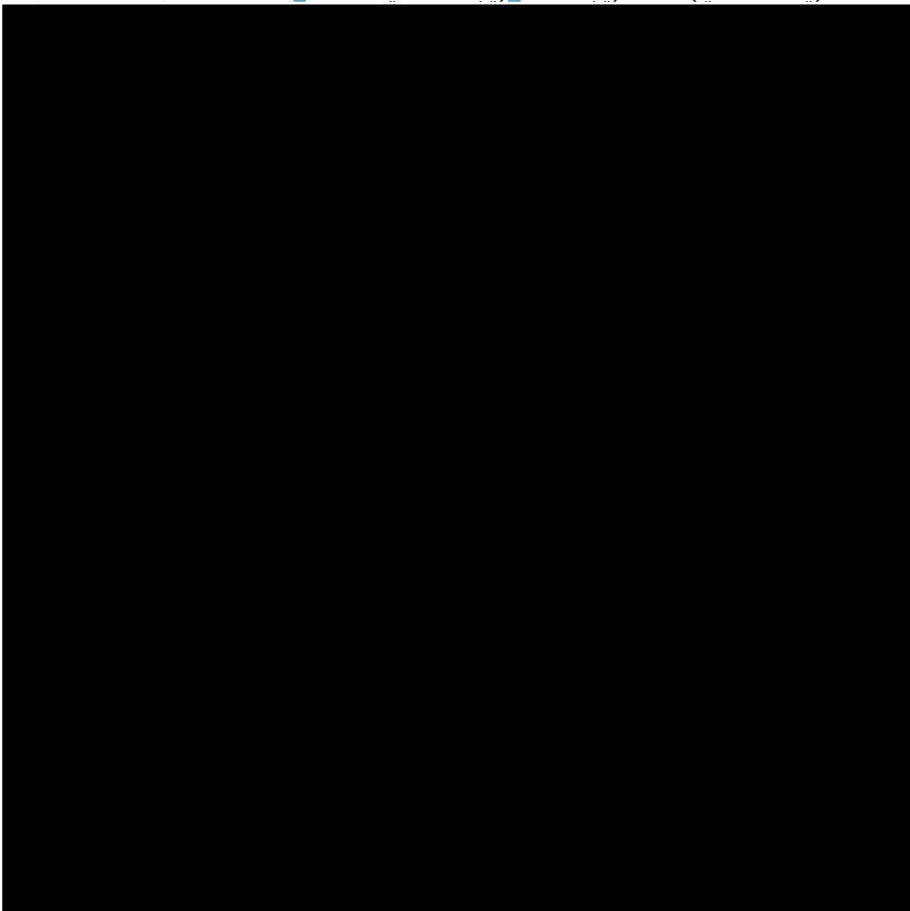
					Ending December 31, 2013					Inception		
Acct	Organization	Actual	Budget	%Mig	Actual	Budget	%Mig	Actual	Budget	%Mig	FY to Date	YTD
OLD DOM	UNIVERSITY EDUCATIONAL FOUNDATION	193,425,030	1000	1000	44	125	125	87	98			

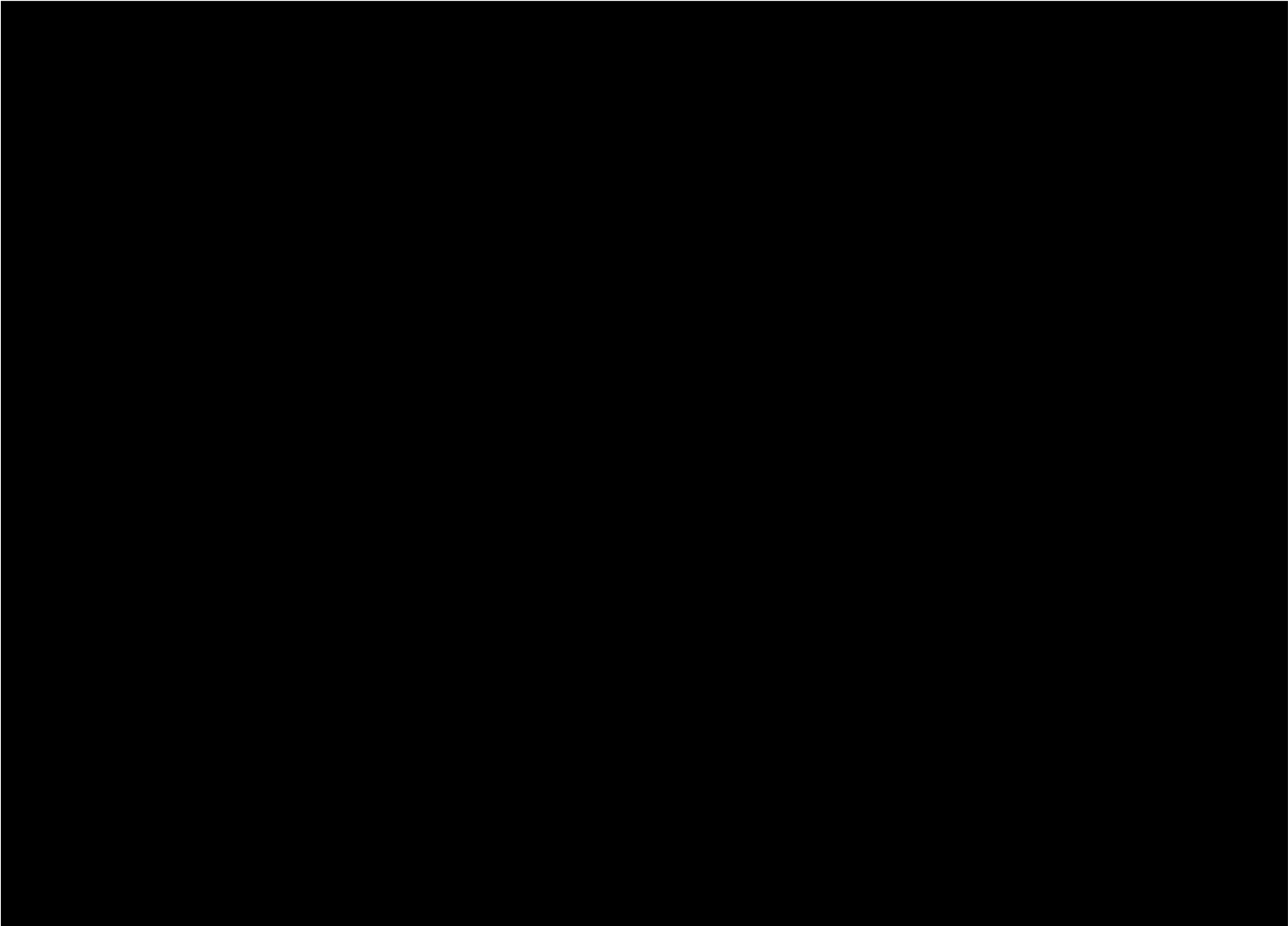
Performance

	Ending December 31, 2013				Income
	%M fil t	'Mg fil t	)Mg fil t	%)Mg fil t	G)W
TOTAL INTERNATIONAL EQUITY	44	243	247	4	ay-03
MSCI ACWI ex USA				48	ay-03
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TOTAL INTERNATIONAL DEVELOPED EQUITY	5,729,370	185	-	58	ul-03
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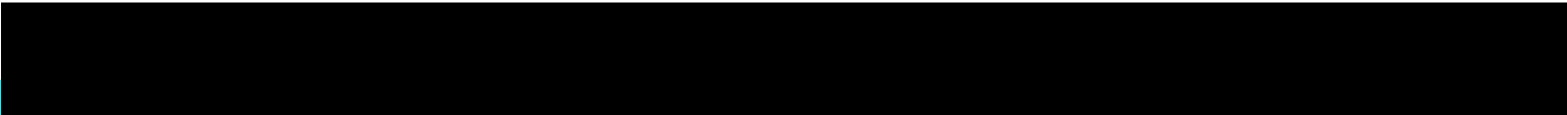


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				'Ac fil t	MH fil t	%Mf fil t	'Mig fil t	) Mig fil t	%'Mig fil t	FYh fb fil t	G]bW
GLOBAL FIXED INCOME	8,988,027	4.6	-	1.1	-0.6	-0.6	6.9	10.7	-	7.4	Feb-06
Citi WGBI				-1.1	-4.0	-4.0	1.2	2.3	-	4.9	Feb-06
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1, 2013			Inception	
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Performance Summary

	Assets Under Management (\$ mil)	Investment Objective	Duration	Ending December 31, 2013							Inception	
				Actual Return (%)	Market Return (%)	Market Index Return (%)	Market Index Return (%)	Market Index Return (%)	Market Index Return (%)	Market Index Return (%)	Year to Date Return (%)	Since Inception
TOTAL HEDGE FUNDS	33,296,938	17.2	15.0	34	9.8	9.8	55	58	51	5.3	May-03	
HFRI Fund of Funds Composite Index				35	8.7		24	4.8	3.4	3.8	May-03	
Cj Yf# bXYf				!\$%	%%		' "%	%\$	%+	%)		
91 Day T-Bill + 4%				1.0	4.0		4.1	4.1	5.6	5.6	May-03	
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HFRI Fund of Funds Composite Index				35	8.7		24	4.8	-	3.0	Dec-04	
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HFRI Fund of Funds Composite Index				35	8.7		24	4.8	3.4	3.8	Jul-03	
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HFRI Fund of Funds Composite Index					8.7	8.7	24	-	-	3.4	Sep-10	
Cj Yf# bXYf				\$"ž		&					&	

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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
Darwin Venture Capital	2004	750,000	777,280	81,827	446,817	603,983	9/30/2013	1,050,800	1.35	6.47 %
Park Street Private Equity Fund VI	2004	1,500,000	1,440,000	60,000	1,027,500	1,062,794	9/30/2013	2,090,294	1.45	7.80 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,449,829	934,164	9/30/2013	2,383,993	1.32	6.07 %

Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	250,606	627,356	9/30/2013	877,962	0.89	-2.12 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	355,490	1,048,029	12/31/2013	1,403,519	0.70	-4.16 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	-	1,265,356	9/30/2013	1,265,356	0.52	-10.31 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	743,653	2,666,053	9/30/2013	3,409,706	1.36	9.62 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	81,540	441,392	9/30/2013	522,932	0.23	-25.53 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,485,000	1,265,000	271,860	1,421,984	9/30/2013	1,693,844	1.14	8.95 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	-	63,779	12/31/2013	63,779	1.00	0.01 %
Berkshire Multifamily Value Fund III	2013	2,500,000	1,810,209	689,791	-	1,879,812	9/30/2013	1,879,812	1.04	6.50 %
<i>Real Estate</i>		<i>15,813,761</i>	<i>13,544,980</i>	<i>2,268,781</i>	<i>1,703,149</i>	<i>9,413,761</i>		<i>11,116,910</i>	<i>0.82</i>	<i>-4.47%</i>
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	555,021	506,040	6/30/2013	1,061,061	4.24	21.99 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	411,422	407,246	6/30/2013	818,668	3.27	20.34 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	258,231	598,540	6/30/2013	856,771	1.71	9.01 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	570,175	1,115,445	12/31/2012	1,685,620	0.97	-0.61 %
Quantum Resources	2006	2,500,000	2,325,370	384,132	1,521,627	1,094,313	9/30/2013	2,615,940	1.12	3.65 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	156,499	863,371	6/30/2013	1,019,870	1.36	6.88 %
Commonfund Natural Resources VII	2006	2,500,000	2,185,000	315,000	828,929	2,011,675	9/30/2013	2,840,604	1.30	7.72 %
EnCap Investment Fund VII	2007	1,500,000	1,496,418	173,434	1,719,304	405,454	9/30/2013	2,124,758	1.42	18.37 %
Natural Gas Partners IX	2007	1,500,000	1,545,455	86,310	980,014	1,102,816	9/30/2013	2,082,830	1.35	11.11 %
Canaan Natural Gas X	2008	2,750,000	962,500	1,787,500	143,004	624,039	12/31/2012	767,043	0.80	-6.17 %
Commonfund Natural Resources VIII	2008	2,500,000	1,837,500	662,500	354,699	1,733,426	9/30/2013	2,088,125	1.14	7.24 %
EnCap Investment Fund IX-C	2012									

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