

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
COMMITTEE ON FACILITIES & FINANCE
11:15 A.M.; THURSDAY, SEPTEMBER 10, 2026
Gateway Dining & Events Center
(On the campus of Virginia State University)**

(No Public Comment Period Scheduled)

DRAFT AGENDA

CALL TO ORDER Ms. Daphne Meeks, Chair

ROLL CALL

INVOCATION (Reverend Thomas Wynn, Director of Campus Ministries)

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

- April 23, 2026 Committee Meeting

PRESIDENT’S REMARKS Dr. Makola M. Abdullah

CLOSED SESSION (if any)

REPORTS AND RECOMMENDATIONS

Information Items

- o Finance Overview Ms. Joyce Wilkins
Associate VP for Budget & Finance/Interim Chief Financial Officer

- ☐ Statement of Sources and Uses for Quarter Ending June 30, 2026
- ☐ Comparative Cash Reserves for Quarter Ending June 30, 2026

- o Campus Facilities Ms. Jane Harris
Assistant Vice President for Capital Outlay/Facilities

- o Endowment Investment Sub-Committee Update..... Visitor Peter McPherson
Sub-Committee Chair

ADJOURNMENT

9.1.2026

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
COMMITTEE ON FACILITIES AND FINANCE
MEETING MINUTES
THURSDAY, SEPTEMBER 10, 2026**

CALL TO ORDER

Ms. Daphne Meeks, Chair, called the Facilities and Finance Committee meeting to order at 11:33 a.m. The meeting was held at the Gateway Dining & Event Center on the Virginia State University campus.

ROLL CALL

A quorum was present.

COMMITTEE MEMBERS PRESENT:

Mr. Daphne Meeks (Chair)
Mr. Thomas Cosgrove (Vice Chair)
Mr. M. Peter McPherson
Mr. Kishore Thota (*arrived at 11:38 am*)
Dr. William Murray (*Via Microsoft Teams Due to business*)
Gen. Dennis Via
Mr. Victor K. Branch, Rector (ex officio)

BOARD APPOINTEES:

Dr. Kenneth Lewis, Faculty Representative
Mr. Zin Cambridge, Student Representative

OTHER MEMBERS PRESENT:

Mr. Joseph A. F. Chase, Jr.
Dr. Robert Denton, Jr.
Ms. Verndell Robinson
Mr. Robert Thompson
Mr. Jon Moore
Ms. Morenike Miles
Mr. Baron Braswell
Ms. Clarice Torian

ADMINISTRATION PRESENT:

Dr. Makola M. Abdullah, President
Dr. Tia Minnis, Provost/Vice President for Academic and Student Affairs
Ms. Joyce Wilkins, Associate VP Budget & Finance/ Interim CFO
Dr. Willis W. Walter, Vice President for Advancement and External Engagement
Dr. Alexis Brooks-Walter, COO/Sr. Vice President for Student Success & Administration
Dr. Annie C. Redd, Chief of Staff/Director, Board Operations & Relations

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INVOCATION:

Chair Meeks invited Reverend Thomas Wynn, Director of Campus Ministries, to offer the invocation.

LEGAL COUNSEL:

Mr. Nathan Moberley

APPROVAL OF AGENDA

The Committee approved the agenda by voice vote.

APPROVAL OF PREVIOUS MEETING MINUTES

The Committee approved the minutes from the previous meeting on April 23, 2026.

PRESIDENT'S REMARKS

President Abdullah thanked the members of the Board of Visitors for their attendance and dedicated service to Virginia State University. He also provided an update on the search process for the Chief Financial Officer position and expressed his appreciation to the Interim Chief Financial Officer for their exemplary leadership and service during the transition period.

REPORTS AND RECOMMENDATIONS:

Dr. Brooks-Walter, Chief Operating Officer, stated that she has assumed responsibility for capital projects and introduced Ms. Jane Harris, Assistant Vice President for Facilities and Capital Outlay, as the first presenter.

Ms. Jane Harris, Assistant Vice President for Facilities and Capital Outlay, provided an overview of the University's capital projects portfolio, noting that Virginia State University currently manages approximately \$900 million in capital and non-capital construction projects, including both infrastructure improvements and visible campus enhancements. She reported that the University's occupied space currently totals approximately 2.3 million gross square feet and is expected to grow to 2.5 million gross square feet.

Ms. Harris highlighted the Welcome Center, which will be located at the intersection of University Avenue and Stadium Drive to serve as a prominent entry point for prospective students and their families. The approximately 60,000-square-foot facility is projected to cost \$65 million, funded through state bonds, with construction anticipated to begin the following summer and an estimated construction period of 15 to 18 months. The project also includes the creation of a new campus green and grand lawn, featuring an amphitheater and outdoor gathering spaces intended to establish a central gathering area on campus.

Ms. Harris also discussed the Johnson Memorial Library replacement project, which is currently in the pre-planning phase of the state-funded capital process. The project will replace the existing library with a larger facility on approximately the same site. The new library is envisioned as a modern learning and media center featuring collaborative spaces, individual study areas, archives and special collections, outdoor learning opportunities, and dining options to support student engagement.

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Additionally, Ms. Harris presented plans for a proposed multidisciplinary STEM Building, identified as the University's top priority for the upcoming legislative session. The proposed facility would be located on the site of the Jackson Place cottages and is intended to address aging STEM facilities, which currently average approximately 45 years in age and have a facilities condition index of 33 percent. Ms. Harris noted that enrollment growth and State Council of Higher Education for Virginia (SCHEV) space-needs assessments demonstrate a significant need for additional research, laboratory, and service space to support the University's academic and research mission.

FINANCE OVERVIEW

Ms. Joyce Wilkins reported that Virginia State University concluded FY26 with an approximately \$26 million increase in fund balances, driven primarily by a \$19 million increase in local funds, including \$15 million from the McKenzie Scott gift. State funds ended the year at approximately \$2.6 million, while Education and General (E&G) funds concluded at approximately \$2.2 million. It was noted that the higher FY25 E&G balance was largely attributable to one-time HBCU partnership funding received late in the fiscal year.

Auxiliary Enterprises increased from \$24.4 million to \$35.5 million, reflecting strengthened operational performance, while grant funds increased from \$2.5 million to approximately \$7 million. Corporate Extension and Agricultural Research funds also grew, ending the year at approximately \$1.7 million.

Tuition and fee revenues were realized at approximately 96 percent of budget, reflecting increased tuition discounting and reduced out-of-state student revenue. Although revenues exceeded budget projections, expenditures totaled approximately \$309 million, exceeding the \$303 million budget by about 2 percent. Significant variances were attributed to operations and maintenance costs, including insurance-related expenses, contractual services, and utility increases. Additional expenditures were associated with partnership funding, research activities, technology initiatives, and campus security investments.

In closing, Ms. Wilkins stated that FY26 was a strong and successful fiscal year, characterized by continued revenue growth, increased enrollment, and improved auxiliary revenues. The University continues to experience operational and housing-related cost pressures associated with enrollment growth, including emergency facility repairs, residence hall maintenance, and increased student support needs.

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ENDOWMENT INVESTMENT SUB-COMMITTEE UPDATE

Mr. McPherson reported that he and Mr. Davenport recently met with representatives from Truist and Spider Financial Management Group to discuss the status of the University's investment portfolio and opportunities for collaboration. Mr. McPherson announced the formation of the Investment Advisory Subcommittee and identified its initial members.

Mr. McPherson stated that an additional member may be appointed, and he anticipated to be convening the subcommittee in the near future. He further noted that the committee would maintain close communication with University leadership, including Mr. Davenport and Mr. Branch, regarding investment matters.

Mr. McPherson emphasized that the Investment Advisory Subcommittee is an advisory body rather than a decision-making entity. Mr. Davenport will serve as an ex officio member, while all decisions concerning investment portfolios, managers, and related matters will remain the responsibility of the University. He added that advisory committees of this nature are widely used and provide valuable expertise to support institutional decision-making.

As a subcommittee of the Facilities and Finance Committee, the group will keep Committee leadership informed and engaged as appropriate. Mr. McPherson concluded by noting that the University's investment portfolio is approximately \$120 million and expressed his appreciation for the establishment of the subcommittee as a sound fiduciary practice. He also stated that he looks forward to serving as chair of the subcommittee.

ADJOURNMENT

There being no further business, the Chair called for a motion to adjourn the meeting. The motion was received, properly seconded, and the Committee voted by voice vote. The Chair adjourned the meeting at 12:23 pm.

APPROVED:

Chair

Date