

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
COMMITTEE ON FACILITIES & FINANCE
11:00 A.M.; THURSDAY, APRIL 25, 2024
Gateway Dining & Events Center
(On the campus of Virginia State University)
(No Public Comment Scheduled)**

DRAFT AGENDA

CALL TO ORDERMr. William Murray, Chair

ROLL CALL

INVOCATION..... (*Pastor Seth Ahmad-McQueen, Director of Campus Ministries*)

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)
February 8, 2024, Committee Meeting

PRESIDENT’S REMARKSDr. Makola M. Abdullah

CLOSED SESSION..... Real Estate and Economic Development

DIVISION OF FINANCE.....Mr. Kevin Davenport, Senior Vice President/CFO

REPORTS AND RECOMMENDATIONS

- Approval Items:
 - Resolution Authorizing the Operating Budget for Fiscal Year 2024-25
 - Resolution Approving Unfunded Scholarships for Fiscal Year 2024-25
 - Resolution Authorizing Tuition & Fees for Fiscal Year 2024-25
 - Resolution Approving the Revisions to the Campus Master Plan

- Information Items
 - Finance & Facilities Overview
 - Statement of Sources and Uses for Quarter Ending March 31, 2024
 - Comparative Cash Reserves for Quarter Ending March 31, 2024
 - Capital Project Update for Quarter Ending March 31, 2024

- Discussion of Bi-Annual Management Reports

OTHER BUSINESS

ADJOURNMENT

4.23.24

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
FACILITIES AND FINANCE COMMITTEE
THURSDAY, APRIL 25, 2024
DRAFT MINUTES**

CALL TO ORDER

Mr. William Murray, Committee Chair, called the Finance and Facilities Committee meeting to order at 11:00 a.m. in the Gateway Dining and Events Center on the campus of Virginia State University.

ROLL CALL

A quorum was present.

COMMITTEE MEMBERS PRESENT:

Mr. William Murray, Chair
Ms. Pamela Currey
Dr. Valerie Brown (Rector, ex-officio)
Ms. Daphne Meeks
Mr. Thomas Cosgrove

BOARD APPOINTEES:

Dr. Leonard Githinji, Faculty Representative
Ms. Kailyn Haye, Student Representative (*absent*)

OTHER MEMBERS PRESENT:

Mr. Joseph A. F. Chase, Jr.
Mr. Victor Branch
Dr. Robert Denton, Jr.
Ms. Shavonne Gordon
Dr. Leonard Haynes, III
Dr. Harold Green, Jr.
Mr. Jon Moore

ADMINISTRTION PRESENT:

Dr. Makola M. Abdullah, President
Dr. Tia Minnis, Interim Provost/Vice President for Academic and Student Affairs
Tonya S. Hall, Vice President for Advancement and External Engagement
Kevin Davenport, Senior Vice President for Finance & Administration/Chief Financial Officer
Shawri King-Casey, Vice President for Institutional Integrity & Compliance
Dr. Alexis Brooks-Walter, Vice President for Student Affairs/Enrollment Management
Dr. Annie C. Redd, Chief of Staff/Director, Board Operations & Relations

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LEGAL COUNSEL:

Mike Melis

INVOCATION

The Chair called Pastor Seth-Ahmad McQueen to deliver the invocation.

APPROVAL OF AGENDA

The Committee approved the agenda by voice vote.

APPROVAL OF PREVIOUS MEETING MINUTES

The Committee approved the minutes from the November 16, 2023, meeting by voice vote.

PRESIDENT'S REMARKS

Dr. Abdullah opened the meeting by highlighting some of the challenges that the university has experienced with the updated FAFSA process. Given this current challenge, he stressed the importance of enrollment projections, thanking Dr. Brooks-Walter and Mr. Davenport for their work in this area.

CLOSED SESSION

The Chair requested a motion to enter a closed session at approximately 3:30 p.m. for discussion or consideration of information pursuant to 2.2-3711 (A) (3), relating to the acquisition of real property for a public purpose where discussion in an open meeting would affect the bargaining position or negotiating strategy of the public body. The closed session pertains to the leasing and/or purchasing of private properties. Additional attendees in the closed session were President Abdullah, Dr. Tia Minnis, Adrian Petway, Jane Harris, Ben Houck, Cynthia Marquez (Legal Counsel), Keith Boswell, Mitzi Lee, Shawri King-Casey, Tonya S. Hall, and Alexis Brooks-Walter. The Chair requested a motion to return to the open session. The motion was received, properly seconded, and approved by voice vote.

Upon returning to open session, the Chair called for a motion to certify that during its closed meeting, the board discussed only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and only those public business matters identified in the motion convening the board in closed session. The motion was received, properly seconded, and the Committee voted by roll call.

REPORTS & RECOMMENDATIONS

The Chair called on Mr. Davenport to deliver his update. Mr. Davenport started his presentation by outlining the four resolutions that would be brought forth to the Committee today, the

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operating budget, unfunded scholarships, tuition and fees, and revisions to the Campus Master Plan.

Highlights of the operating budget were given by Mr. Davenport, who also expressed gratitude to the Rector for helping the university create a more logically written budget and financial reports for the Finance Committee during the last few years. Dr. Petway's work on the budget was appreciated by Mr. Davenport. In addition, he gave her congrats on successfully defending her doctorate. Mr. Davenport went on to highlight the high enrollment figures for this academic year, however he did note that cautious enrollment forecasts were employed in order to create this year's operating budget.

Mr. Davenport noted that we will later hear from Mr. Burton on various sources of funds relating to projects such as affordability and improvements to the South gate. He added that, although we are optimistic that these projects will be approved by the state, they have not been included in the operating budget.

Mr. Davenport highlighted the final proposed 2.9% increase to tuition and 3% increase for room, board, and the comprehensive fee. He presented a slide comparing last year's budgeted and actual enrollment to the enrollment projections being used for this year's budget. He added that Dr. Brooks-Walter's projections, which are based on applications and deposits, suggest that enrollment will either increase or stay flat. However, given the current challenges with the FAFSA update, the budget under consideration is based on an enrollment amount lower than Dr. Brooks-Walter's projection.

A trustee asked about the university's retention rate compared to last year. Dr. Minnis explained that this metric is measured fall to fall.

The Chair suggested the Committee take the four resolutions under consideration at once in a single block since they are all related, unless there is an objection from legal counsel.

Mr. Davenport presented slides with breakdowns of revenue and expense drivers for the proposed FY24-25 budget. He then presented the proposed and historical spending for unfunded scholarships.

A trustee asked about the indirect cost rate. Mr. Davenport noted a rate of 44% but added that there would be a more in-depth presentation on this topic during the fall meeting.

Mr. Davenport concluded his presentation by showing the Master Plan revisions, highlighting several new construction projects across campus including the student union and the 800-bed two-phase student housing project. He also noted the possibility of adding restrooms to the overlook.

The Rector asked why unfunded scholarships were not spent all the way up to the approved amount in the prior year. Ms. Phillips noted that there is a per student limit and that a lot of the funds went to computing scholarships.

The Chair called on Dr. Redd to conduct a roll call vote for to move the resolutions forward.

Dr. Petway noted that her presentation would be brief. She thanked Ms. Wilkins and Mr. Houck for their assistance. She presented the cash and reserves, investments balances, and sources and used a breakdown of the major revenue and expense drivers, noting any relevant deviations between budget and actuals.

Hearing no further comments from trustees, the Chair moved to adjourn the meeting.

ADJOURNMENT

With no further business, Chair Murray called for a motion to adjourn the meeting. The motion was received, and properly seconded, and the Committee voted by voice vote. The Chair adjourned the meeting at approximately 11:06 p.m.

APPROVED:

Chair

Date